

RESULTS
PRESENTATION
2022
22 February 2023



SUSTAINABLE
EVENT



Committed to:



SDG





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- Iberdrola, S.A. commits to carrying out its best efforts to achieve its ambition of carbon neutrality for its Scope 1 and 2 in 2030. For these purposes, it will align its strategy, investments, operations and public positioning with this ambition. Additionally, Iberdrola, S.A. is also committed to undertake the energy transition in a way that creates value for its shareholders, employees, clients, suppliers and the communities where it operates. Accordingly, Iberdrola, S.A. reserves the capacity to adapt its planning to successfully face its performance in key material aspects such as the value of Iberdrola, S.A., the quality of supply or the social, labor, and fair transition conditions. The abovementioned commitments are of aspirational nature.

Agenda

Highlights of the period



STRONG OPERATING PERFORMANCE DRIVES NET PROFIT OF EUR 4,339 M (+11.7%), SUPPORTED BY GROWTH IN ALL GEOGRAPHIES EXCEPT IN SPAIN (-19%)

Investments of EUR 10,730 M, up +13%

- Record purchases of EUR 17,800 M to 20,000 suppliers
- 4,700 new hires

EBITDA up +10% to EUR 13,228 M driven by the US and Brazil

Reinforcing our balance sheet

- Operating Cash Flow reached EUR 11,123 M, up +25%
- FFO/Adjusted Net Debt reaches 25.4% (+240 bp)
- Liquidity of EUR 23.5 Bn

Reducing emissions to only 59 gCO₂/kWh in Europe (1/4 of EU average)

PROPOSED TOTAL SHAREHOLDER REMUNERATION OF EUR 0.49 PER SHARE¹

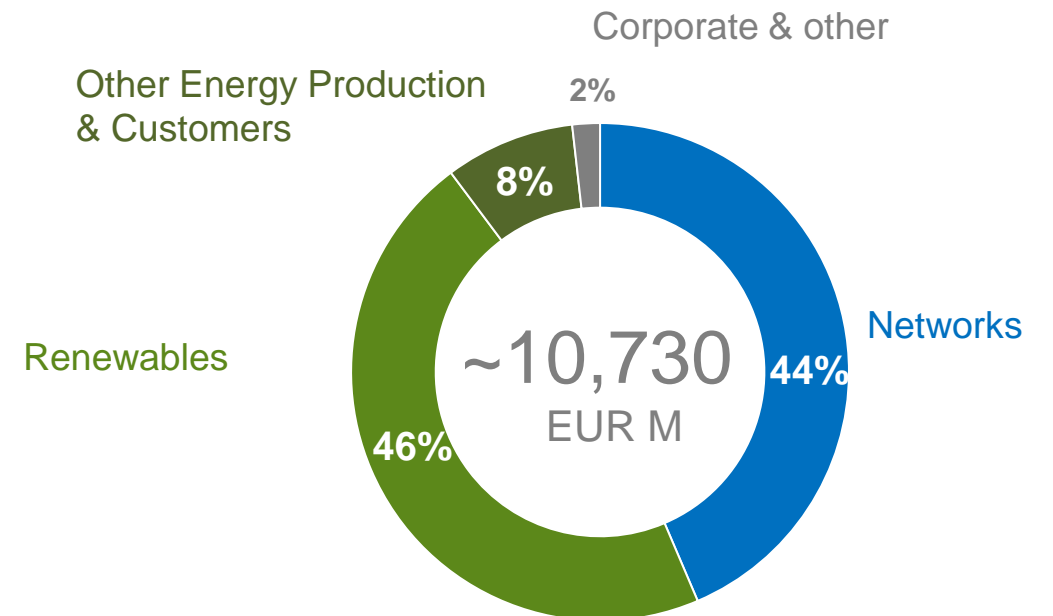


RECORD INVESTMENTS OF EUR ~10,730 M, UP +13% 90% ALLOCATED TO NETWORKS AND RENEWABLES

FY 2022 GROSS INVESTMENTS BY GEOGRAPHY

	EUR M	Weight
EU	4,124	38%
Spain	2,908	27%
Other EU	1,216	11%
US	2,658	25%
LATAM	2,115	20%
UK	1,448	13%
ROW	385	4%
Gross Organic Investments	10,730	100%

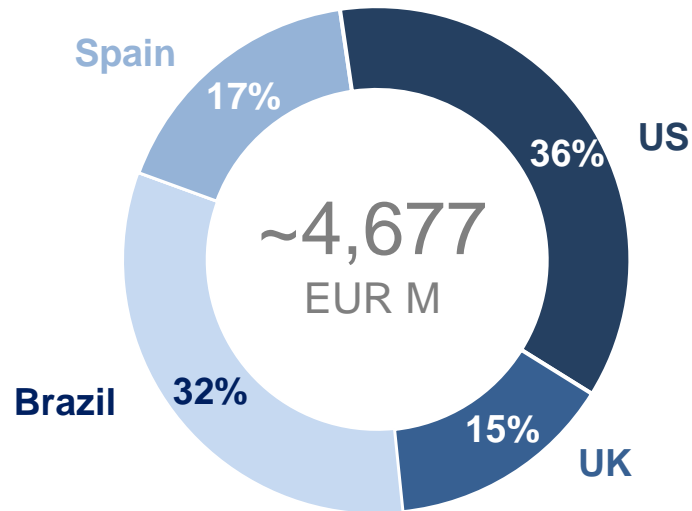
FY 2022 GROSS INVESTMENTS BY BUSINESS



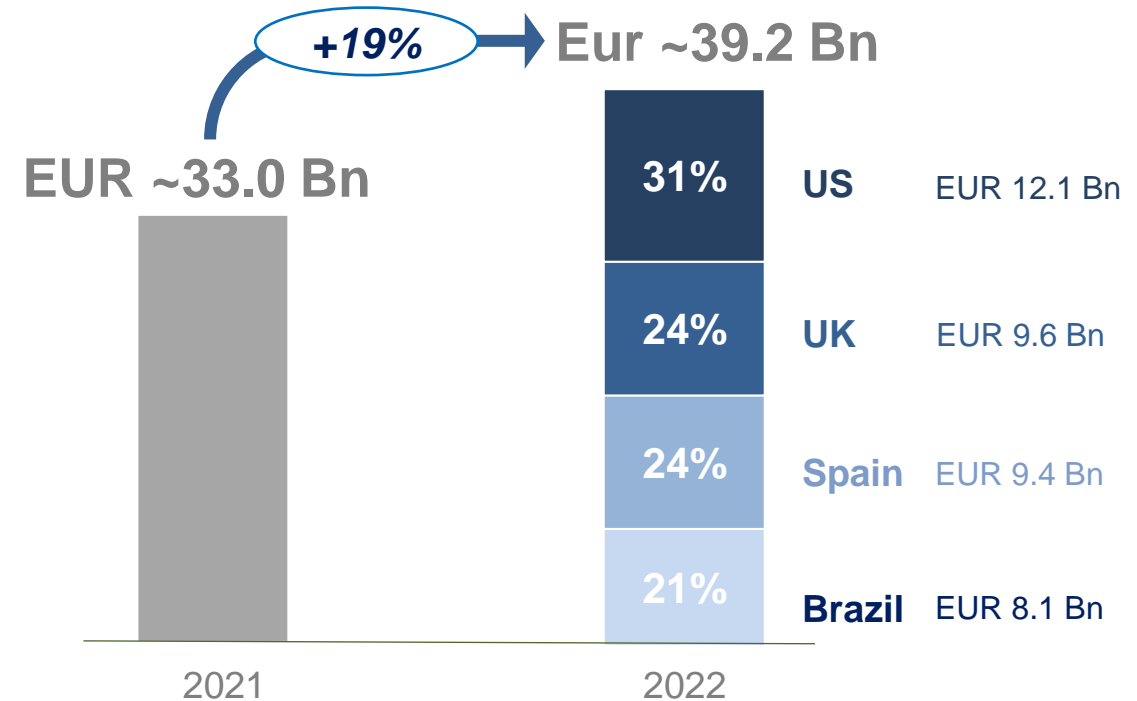


EUR 4,677M INVESTED IN NETWORKS
INCREASING OUR REGULATED ASSET BASE TO EUR 39.2 Bn (+19%)...

GROSS INVESTMENTS BY GEOGRAPHY



RAB INCREASE 2022

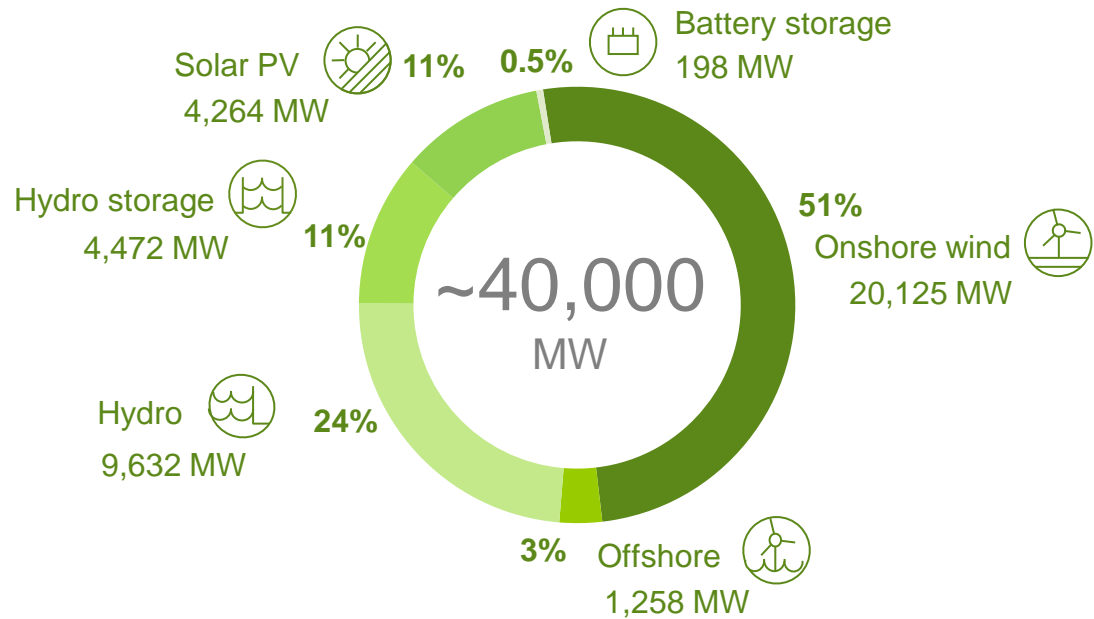


...WITH STABLE FRAMEWORKS IN AN ENVIRONMENT OF RISING COSTS



INSTALLED CAPACITY REACHES 40,000 MW

TOTAL RENEWABLE INSTALLED CAPACITY BY TECHNOLOGY



Capacity includes MWs in partnerships

CAPACITY UNDER CONSTRUCTION TO BE OPERATIONAL BY 2026

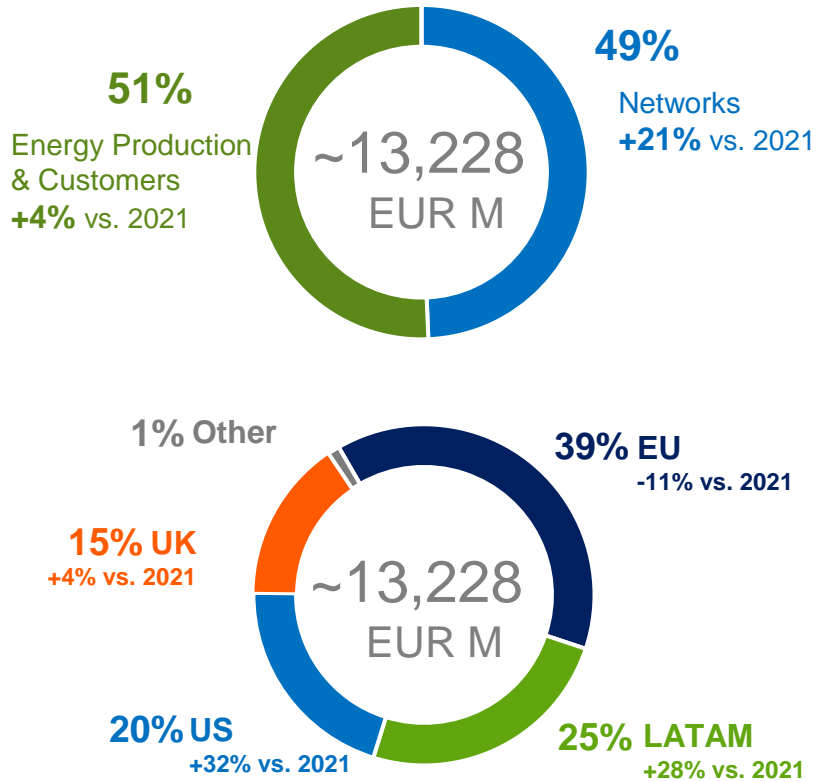
							Weight
UK	400	1,400	475	--	50	2,325	30%
Spain	300	--	1,850	--	--	2,150	28%
Other EU	50	1,275	150	150	--	1,625	21%
US	--	800	350	--	--	1,150	15%
ROW	150	--	125	--	--	275	4%
LATAM	150	--	--	--	--	150	2%
Total	1,050	3,475	2,950	150	50	7,675	100%

7,675 MW UNDER CONSTRUCTION TO BE OPERATIONAL IN '23-'26 WITH ~EUR 6 BN INVESTMENTS UNDERWAY, 60% OF WHICH IN OFFSHORE WIND (~3,500 MW)



EBITDA INCREASES +10% TO EUR 13,228 M 75% FROM "A"-RATED COUNTRIES

BREAKDOWN BY BUSINESS & COUNTRY



NETWORKS

- Higher asset base in all geographies
- Tariff increases in US and Brazil
- Regulatory frameworks protecting from higher inflation
- Positive Impact from NY order, increasing revenue stability

ENERGY PRODUCTION AND CUSTOMERS

- Additional renewable capacity
- Lower hydro production in Spain, recovering in first months 2023
- Retail: negative impact of higher costs in the UK and Spain not passed on to customers

EBITDA IN THE EU AFFECTED BY LOWER RESULTS IN SPAIN



Avangrid's Net Profit grows +25% to USD 881 M

Investments of USD 2.7 Bn: USD 1.9 Bn in Networks and USD 0.8 Bn in Renewables

EBITDA up +5% to USD 2,456 M

Networks: Rate cases on track to enable future investments

- Filed rate cases in all states, settled in MA, in settlement discussions in NY; planning multi-year cases
- New Mexico Public Regulatory commissioners already confirmed by Senate, and new Chief of Staff appointed

Renewables growth

- **Onshore:** 395 MW of new operating capacity and 586 MW under construction
- **Offshore:** Vineyard Wind 1 (806 MW) on track to 2024 COD



Neoenergia's Net Profit increases +20% to BRL 4,718 M

EBITDA up +18% to BRL 11,582 M

Gross investments of BRL 10,319 M:

BRL 5,878 M in Distribution and BRL 2,633 M in new Transmission lines

BRL 1,677 M in new Renewables assets (Wind and Solar)

Portfolio optimization:

- Hydro assets' swap with Eletrobras
- Asset rotation: Final negotiations for partnership in Transmission and ongoing conversations for thermal asset divestment

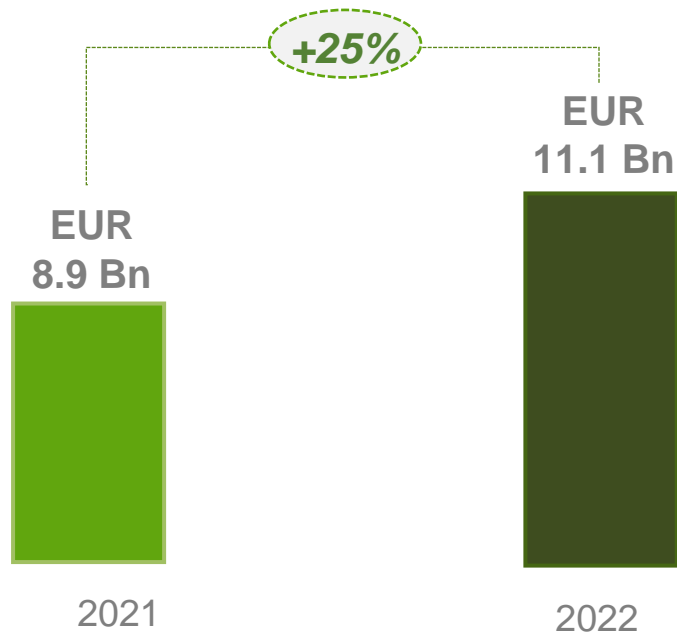
Growth:

- **554 MW of new operating capacity:** 410 MW wind and 143 MW solar PV
- 2 additional lots awarded in Transmission (+2.000 km of HV lines)

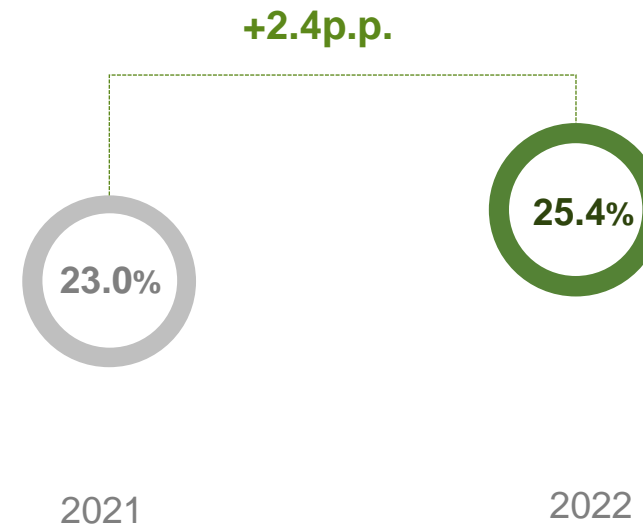


ONGOING IMPROVEMENT OF FINANCIAL RATIOS DRIVEN BY STRONG CASH FLOW GENERATION

FFO



FFO¹/ADJUSTED NET DEBT





PROGRESSING AHEAD OF INITIAL ESTIMATES

Q4 2022	HYDRO ASSET SWAP WITH ELETROBRAS
2023	PARTNERSHIP WITH NORGES INVESTMENT BANK
Other 2023-2025	ONSHORE WIND / SOLAR PV PARTNERSHIPS
	OFFSHORE WIND PARTNERSHIPS
	THERMAL ASSETS IN BRAZIL
	PARTNERSHIP FOR TRANSMISSION IN BRAZIL





EU

Promoting the development of more renewables to accelerate decarbonization and increase energy autonomy

Creating incentives to long-term contracting (PPAs)

Speeding up permitting processes and improving financing of green projects

Supporting development and supply chains of green hydrogen and other green products



Reform of European Electricity market design
(expected implementation in '25-'26)

Net Zero Industry Act

Improvements in Innovation Fund

Delegated Acts that set the criteria for labelling hydrogen as renewable



US

➤ Inflation Reduction Act

- Promoting electrification through more renewables and networks.
- Creating incentives to green hydrogen production.
- Supporting local supply chains.



UK

➤ Increasing need for investment linked to electrification

- Additional renewable capacity: Draft Energy Strategy and Just Transition Plan in Scotland.
- New Transmission (“Holistic Network Design”) and interconnectors (Eastern Link).

➤ RIIO-T2: in place progressing as expected. TOTEX approved of GBP ~2,000 M (2021-2026).

➤ RIIO-ED 2 Final Determination:

- Authorized TOTEX of GBP 4,000 M (nominal), with a Cost of Equity of 4.75% plus inflation + incentives.
- Nominal RAV Growth of GBP 1,500 M, up to GBP 6,500 M by 2027.

➤ Retail Markets Regulation

- Improving situation:
 - Measures to recover pending amounts already in place.
 - Measures to minimize future deficits.



CREATING SUSTAINABLE VALUE FOR ALL

E Protecting the planet

- **Upgrading Decarbonization Targets:** Carbon neutral by 2030 in Scope 1 and 2, and Net Zero in all three scopes before 2040
- **New Biodiversity Plan:** Targeting to have net positive impact by 2030
- **Reducing emissions** to only 59 gCO₂/kWh in Europe (1/4 of EU average) and 88 gCO₂/kWh globally
- **Circular economy Model:** First industrial-scale wind turbine blade recycling plant in Europe

S Supporting communities

- **Sustainable Purchases:** EUR 17,800 M impacting society globally
- **Global Tax contribution:** ~Eur 7,500 M
- **Jobs and economic activity:** ~4,700 new hires globally
- **Just Transition:** progressing in reindustrialization plan of areas with closed coal facilities
- **Diversity & Inclusion:** ~90 nationalities (10 more than in 2021)
- **Training:** Increasing training hours per year to 68 hours per employee (annually)

G Purpose driven governance

- **Split of Executive Chairman/CEO roles**

F ~87% OF 2022 CAPEX ALIGNED WITH EU TAXONOMY FINANCING BASED ON SUSTAINABLE/GREEN INSTRUMENTS



PROPOSED SUPPLEMENTARY REMUNERATION OF EUR 0.31/SHARE, TO REACH A TOTAL DIVIDEND OF 0.49/SHARE¹

Interim remuneration²
(paid on January 31st 2023)

EUR 0.18/share

Supplementary remuneration
Subject to approval at AGM (payable in July 2023)

+

EUR 0.31/share

Total 2022 shareholder remuneration
Subject to approval at AGM

EUR 0.49/share

Agenda

Analysis of results



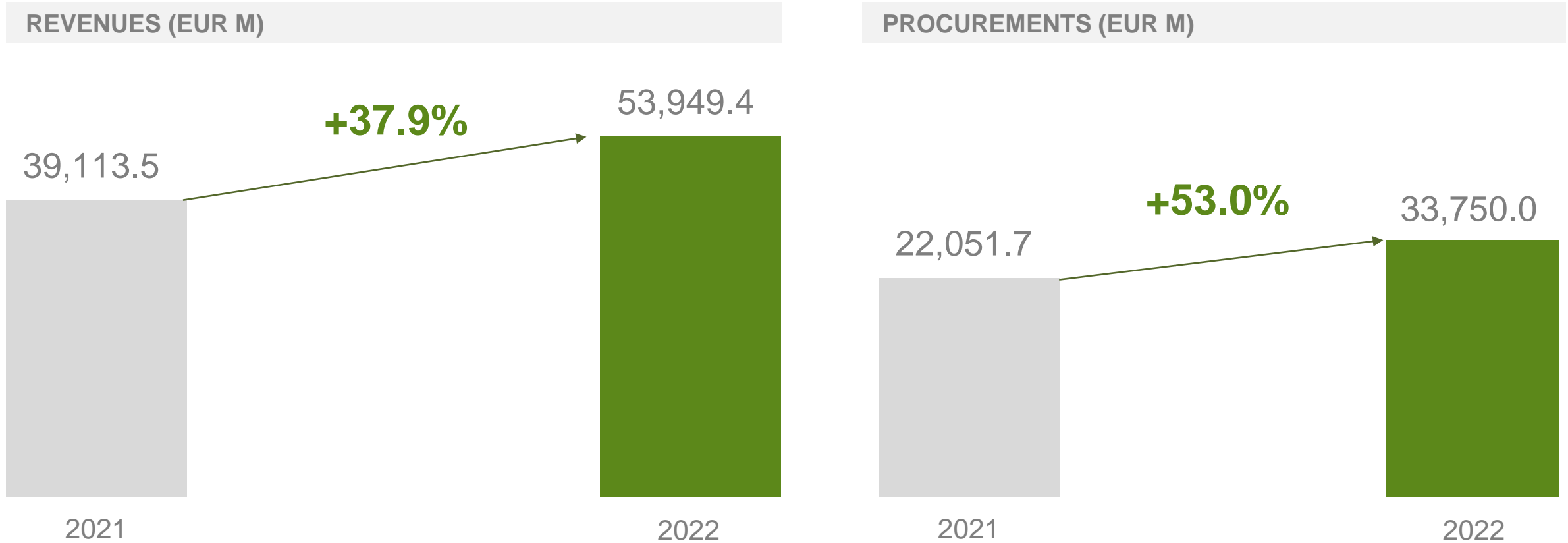
EBITDA up 10%, to EUR 13,228 M, and Net Profit up 12%, to EUR 4,339 M...

EUR M	2022	2021	%
Revenues	53,949	39,113	+37.9
Gross Margin	20,199	17,062	+18.4
Net Operating Expenses	-5,209	-4,227	+23.2
Levies	-1,762	-829	+112.7
EBITDA	13,228	12,006	+10.2
EBIT	7,984	7,343	+8,7
Net Financial Expenses	-1,838	-1,003	+83.2
Equity Results	74	-74	n.a.
Taxes	-1,161	-1,914	-39.3
Minorities	-721	-467	+54.4
Net Profit	4,339	3,885	+11.7
FFO	11,123	8,914	+24.8

Gross Margin / Group



Gross Margin up 18%, to EUR 20,199 M, and 12% excluding FX impact



Revenues up 38%, to EUR 53,949 M, and Procurements up 53%, to EUR 33,750 M

Net Operating Expenses / Group



Net Operating Expenses up 5.6% excluding FX and non recurring impacts...

Net Operating Expenses (EUR M)

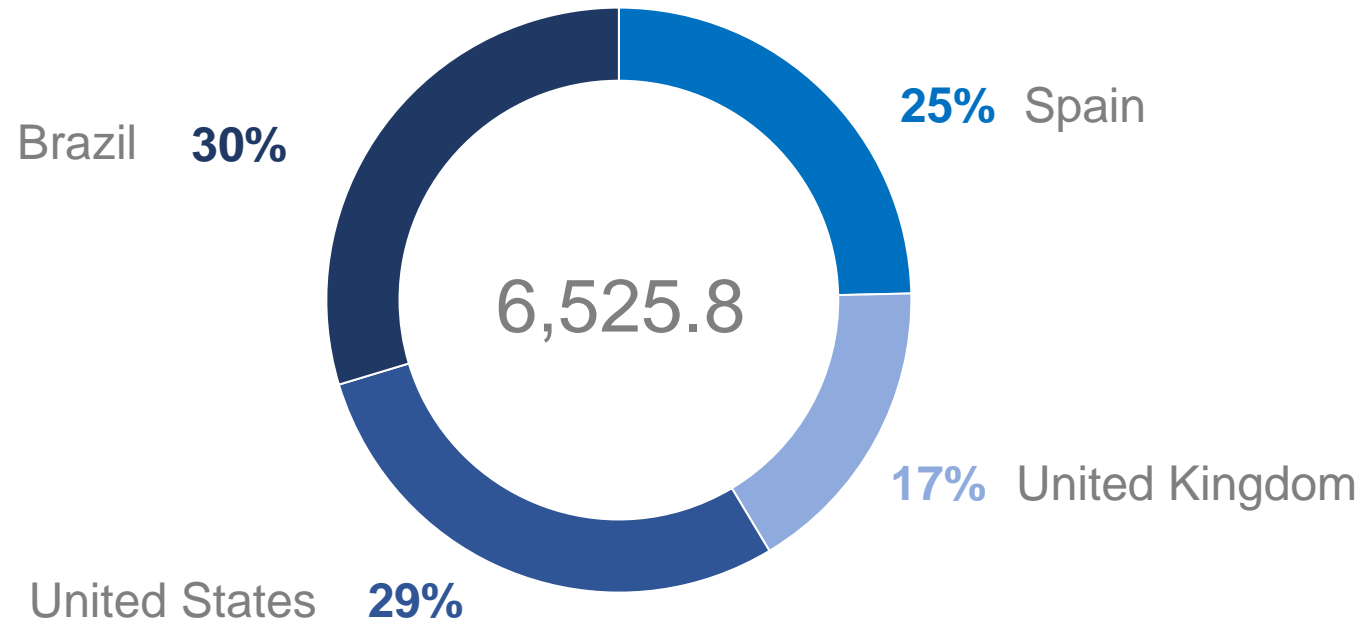
	2022	2021	vs'21 (%)
Net Personnel Expenses	-2,517.8	-2,287.3	+10.1%
External Services	-3,601.9	-2,935.7	+22.7%
Other Operating Income	910.6	994.6	-8.5%
Total Net Operating Expenses	-5,209.1	-4,227.4	+23.2%

... related to the positive impact of asset rotation in 2021, one-off effects in USA reconciled at Gross Margin and other minor impacts

Results by Business / Networks



Networks Reported EBITDA grows 21.0%, to EUR 6,526 M



Balanced EBITDA contribution across geographies

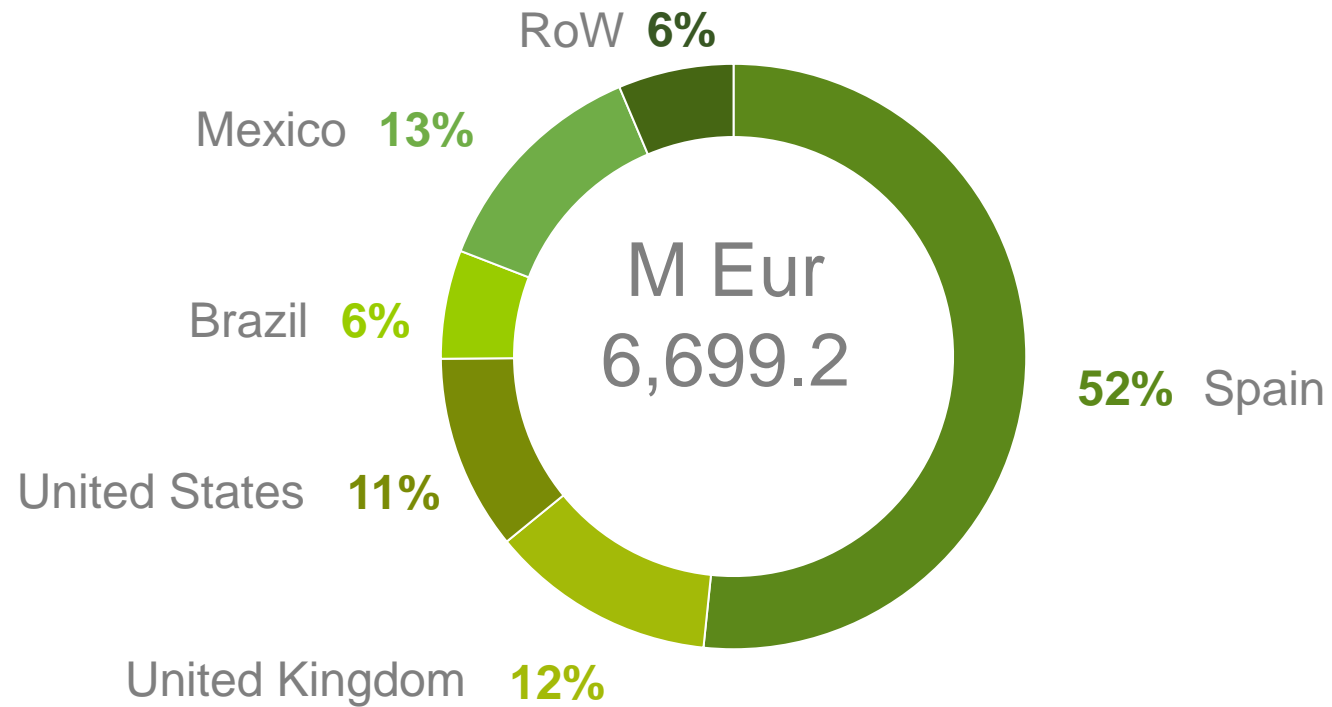


SPAIN	<p>EBITDA EUR 1,608.0 M (-1.5%):</p> <ul style="list-style-type: none">• EBITDA decrease due to net impact of both positive and negative regulatory and legal issues.
BRAZIL	<p>EBITDA BRL 10,524.3 M (+13.1%):</p> <ul style="list-style-type: none">• Growth driven mainly by tariff adjustments in Distribution.
UNITED STATES	<p>EBITDA IFRS USD 1,988,0 M (+34.4%):</p> <ul style="list-style-type: none">• USD +550 M positive one-off linked to NY Order that allows the accrual of certain regulatory assets, driving increased stability in future revenues.• USD +117 M due to higher investments and tariffs. <p>EBITDA US GAAP USD 1,733.0 M (+10.1%).</p>
UNITED KINGDOM	<p>EBITDA GBP 932.0 M (+3.0%):</p> <ul style="list-style-type: none">• Higher asset base.

Results by Business / Energy Production and Customers



Energy Production and Customers EBITDA up 4.3%, to EUR 6,699 M





SPAIN

EBITDA EUR 3,460.2 M (-4.1%):

- EBITDA decrease due to:
 - Group's policy of maintaining prices despite high-cost environment.
 - Lower renewable production.
 - Positive Court Rulings in Q4'21.

UNITED STATES

EBITDA USD 759.7 M (-10.7%):

- Positive impact of Texas cold snap accounted for in Q1'21 and provisions in Commonwealth Wind.
- Higher output (+3.8%) due to new installed capacity, and better prices.

UNITED KINGDOM

EBITDA GBP 712.3 M (+20.6%):

- Higher wind output drives EBITDA growth, partially compensated by higher energy procurements at higher costs, fully recoverable in H1 2023.



MEXICO

EBITDA USD 899.1 M (-2.4%):

- Positive impact from Texas cold snap losses in Q1 2021.
- Offset by lower thermal production.

BRAZIL

EBITDA BRL 2,184.0 M (+36.3%):

- Mainly driven by better performance of the generation business and increase in renewable capacity.

RoW

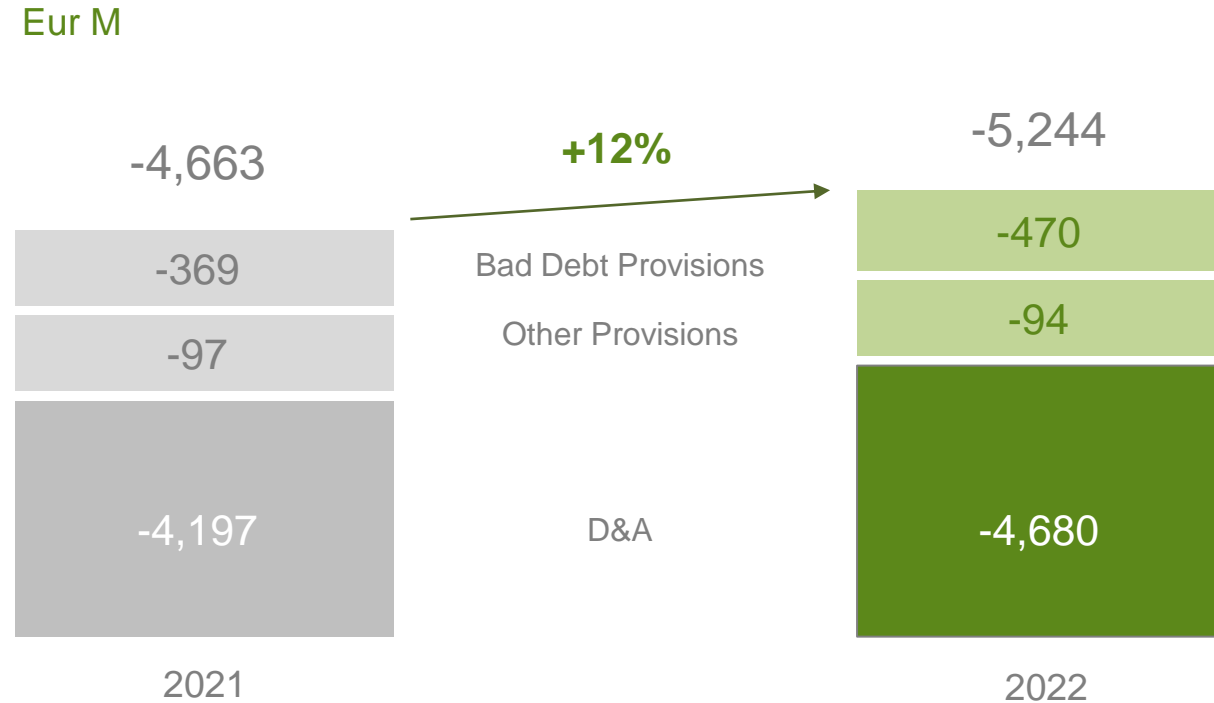
EBITDA EUR 427.3 M (+13.8%):

- Higher contribution from onshore and offshore business across geographies, as capacity increases.

D&A and Provisions and Bad Debt



D&A and Provisions up 12%, to EUR 5,244 M, and +6% excluding FX impact

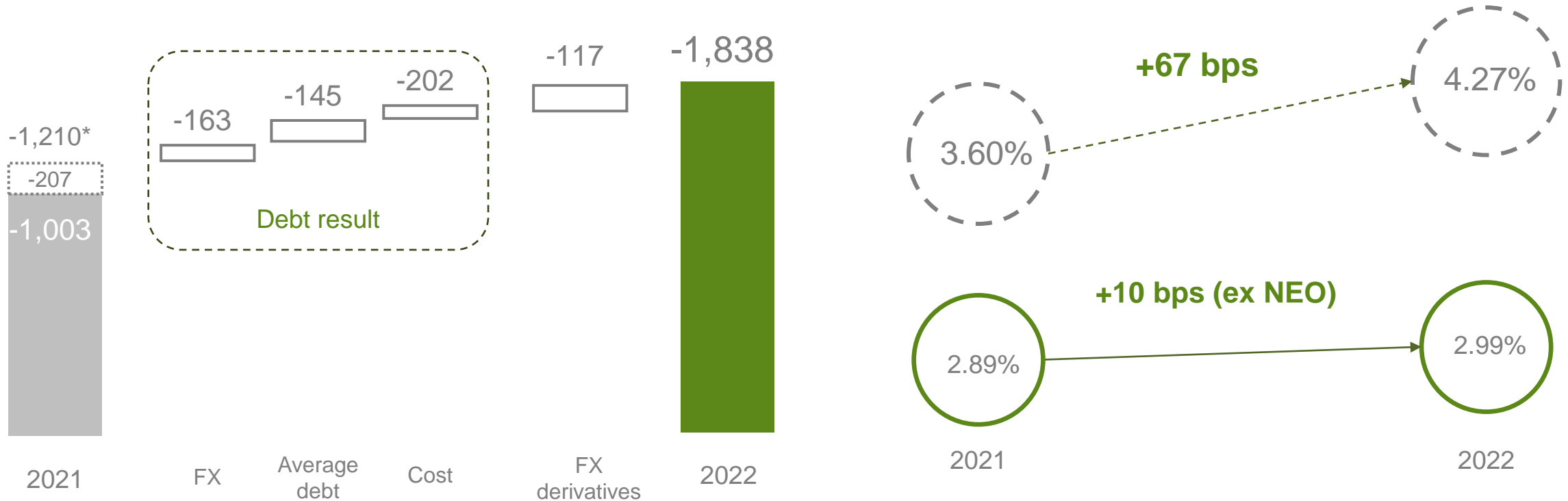


Improvement of key ratios vs 2021: Bad Debt Provisions/Billing at 1.1% and Overdue Debt/Billing at 4.1%

Recurring Net Financial Results up EUR 628 M, to EUR 1,838 M, due to USD and BRL appreciation affecting debt and derivatives, higher average debt balance and increased cost of debt mainly in BRL

NET FINANCIAL RESULT (EUR M)

COST OF DEBT

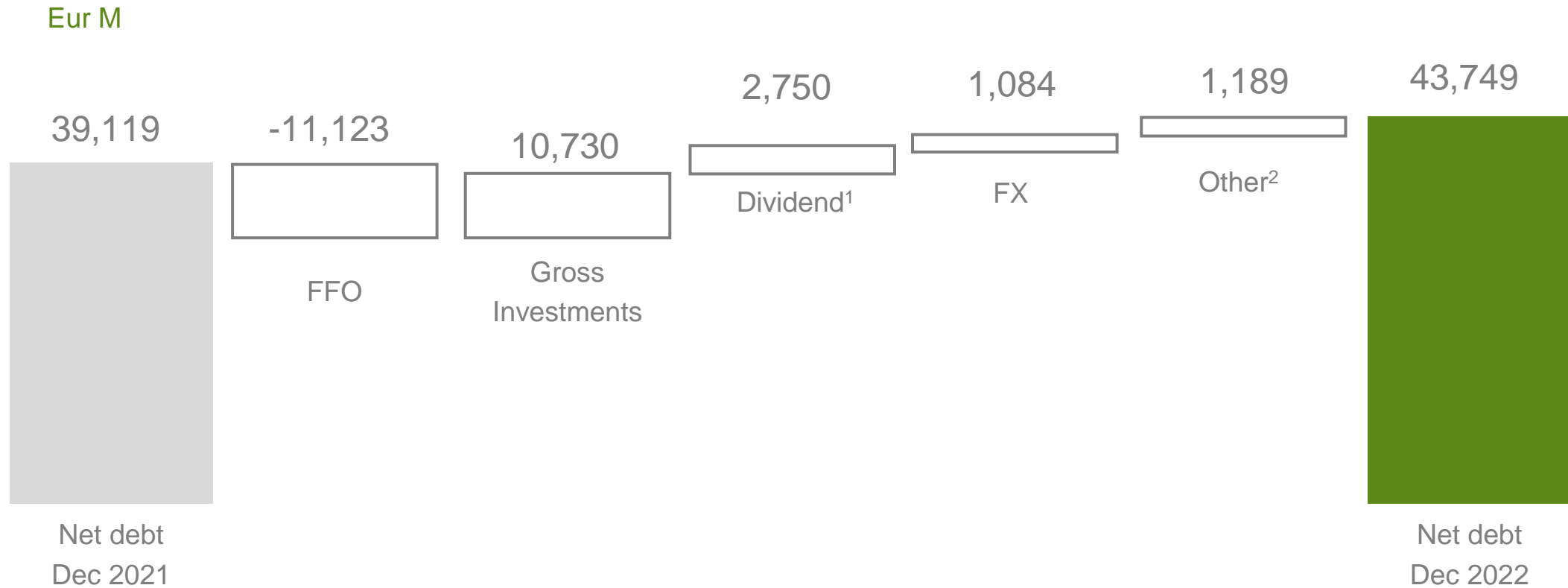


**FX impact and BRL cost compensated at EBITDA level
Debt cost (ex NEO) increases 10 bp despite references increasing over 150 bp**

Net debt evolution



FFO up 25%, compensates gross investments and FX



Limited impact from working capital and collateral position allows Net Debt to remain below Eur 44 Bn

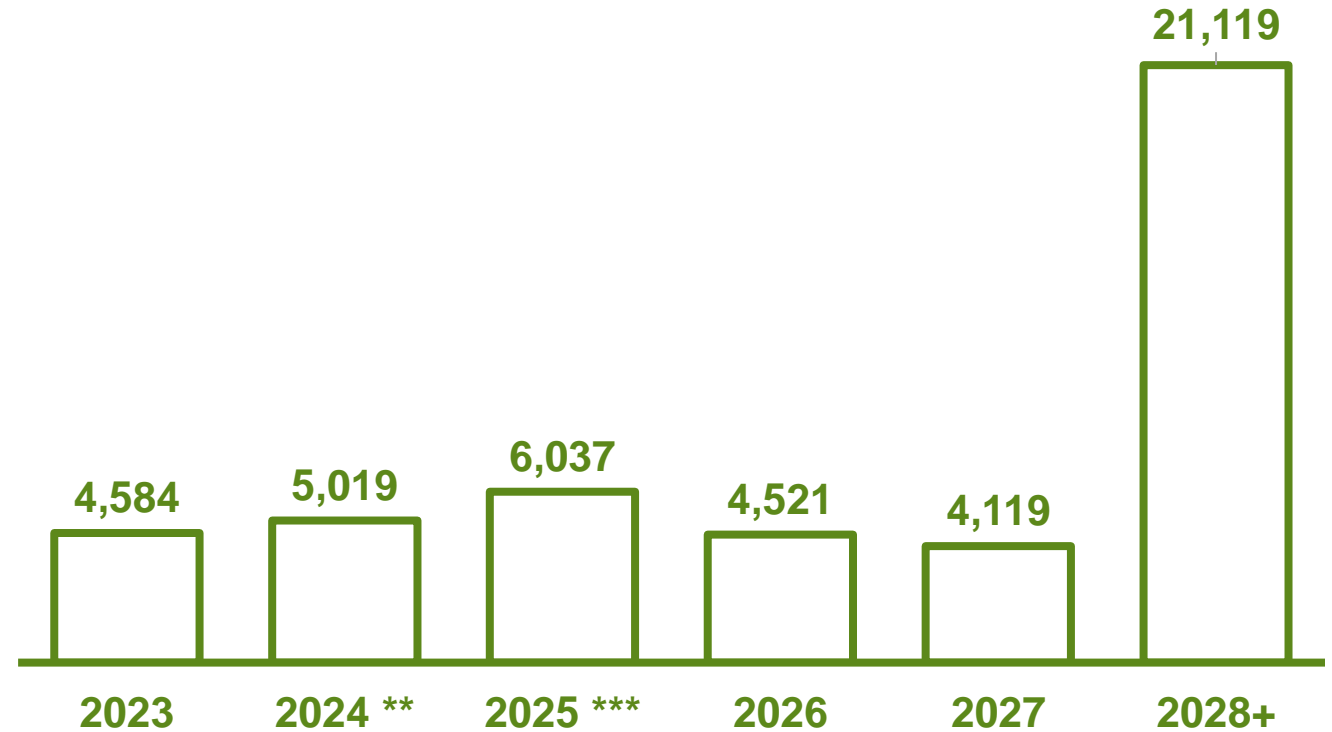
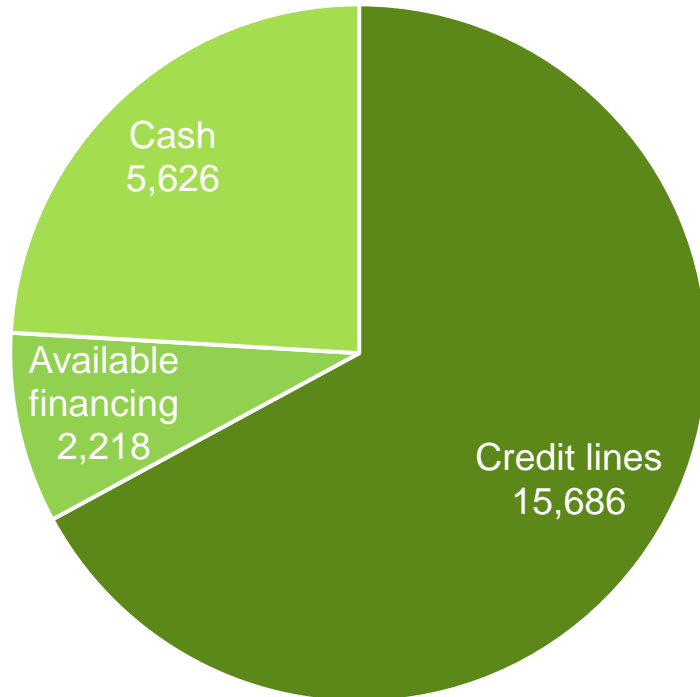


FFO / Adjusted Net Debt improves 2.4 p.p. as strong cash flow generation more than compensates Net Debt increase

ADJUSTED CREDIT METRICS		
	2022	2021 ¹
Adjusted Net Debt / EBITDA	3.3x	3.2x
FFO ² / Adjusted Net Debt	25.4%	23.0%
RCF / Adjusted Net Debt	22.0%	20.6%
Adjusted Leverage	42.8%	41.0%



As of today, our liquidity totals EUR 23.5 bn covering 26* months of financing needs with an average life of debt above 6 years



Hybrid maturing in May already refinanced at 4.89%

Net Profit / Group



Net Profit up 12%, to EUR 4,339 M

EUR M	2022	2021	vs'21 (%)
EBIT	7,983.9	7,342.8	+8.7%
- Net Financial Expenses	-1,837.5	-1,003.2	+83.2%
- Equity Method	74.5	-74.1	n/a
- Corporate Tax	-1,161.3	-1,914.0	-39.3%
- Minorities	-720.9	-466.8	+54.4%
Net Profit	4,338.6	3,884.8	+11.7%

**Taxes 2021 included EUR 471 M of negative one-off in UK
Taxes 2022 includes positive one offs corresponding to CIP and Brazil**

Agenda

Conclusions



ANTICIPATING TARGETS SET IN OUR STRATEGIC PLAN

Production increase driven by hydro and wind resource normalization

**Investment of more than Eur 11,000 M
~3,000 MW of additional renewable capacity
Regulated asset base increase**

New rate cases in Brazil, US and UK

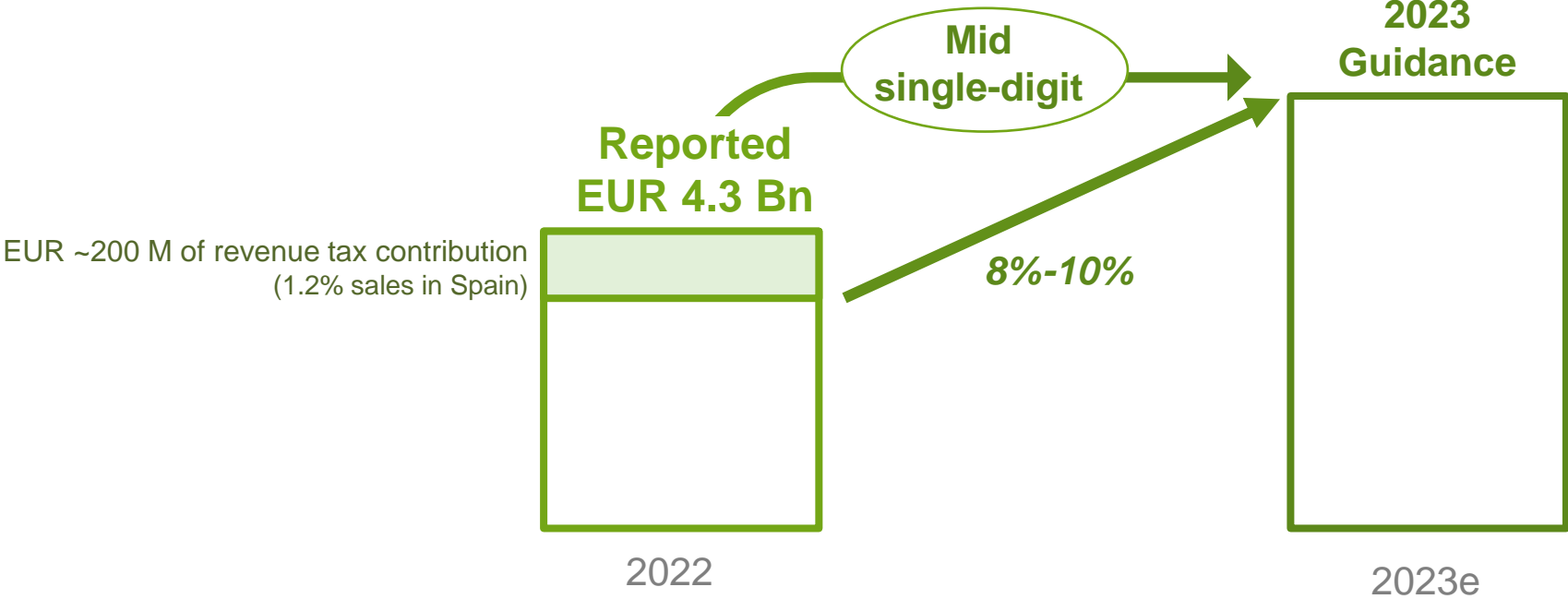
Asset rotation and partnerships reinforcing our balance sheet

Impact of new Revenue Tax in Spain
(1.2% of revenues in Spain)

Increase in financial costs



**2023 NET PROFIT OUTLOOK GROWING AT MID SINGLE-DIGIT
IN LINE WITH CAPITAL MARKETS DAY 2023-25 FORECASTS**



8% - 10% GROWTH EXCLUDING REVENUE TAX IN SPAIN

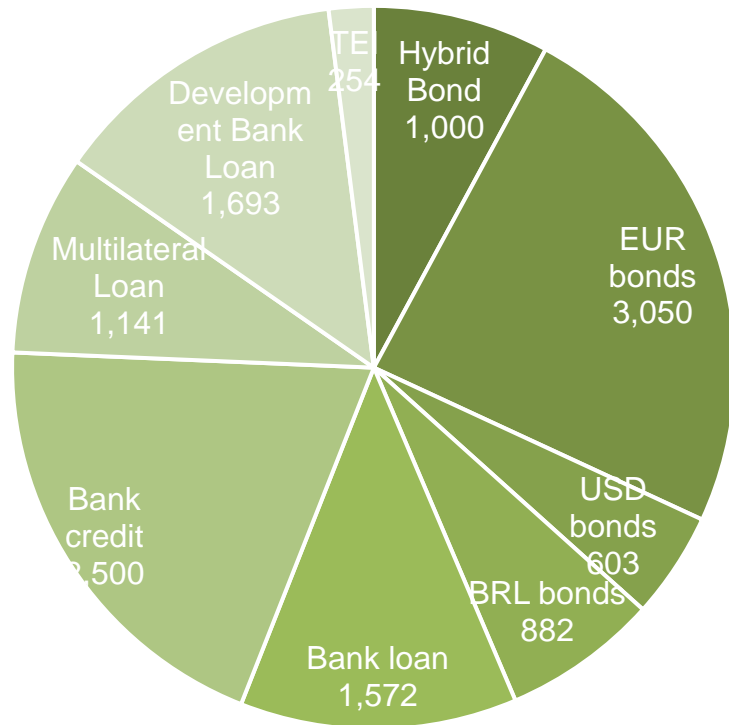
Agenda

Annex I



The deep **diversification** of funding sources during 2022 provided **flexibility** to tap the market at **competitive** conditions, raising Eur 12.7 Bn to date through several products...

New financing 2022: EUR 12.697 M



Main transactions

Bond market

- EUR 1,000 M in public hybrid bond (issued January 2023)
- EUR 2,500 M in public senior green bonds
- EUR 450 M in non-dilutive convertible Bond
- USD 575 M in AGR operating companies in the US private market
- BRL 4,950 M in debentures and commercial notes

Bank market

- EUR 995 M in sustainable bilateral loans
- EUR 2,500 M in sustainable syndicated line

Multilateral / development

- EUR 1,050 M signed with EIB in different European countries
- EUR 1,500 M signed with Danish & Spanish ECAs
- BRL 550 M signed with IFC, first of its kind (World Bank)

... room for additional bank financing and commercial paper even in a demanding, volatile environment



In 2022 Iberdrola signed EUR 10.7* bn of new ESG financing bringing the cumulative total to EUR 48.6* bn

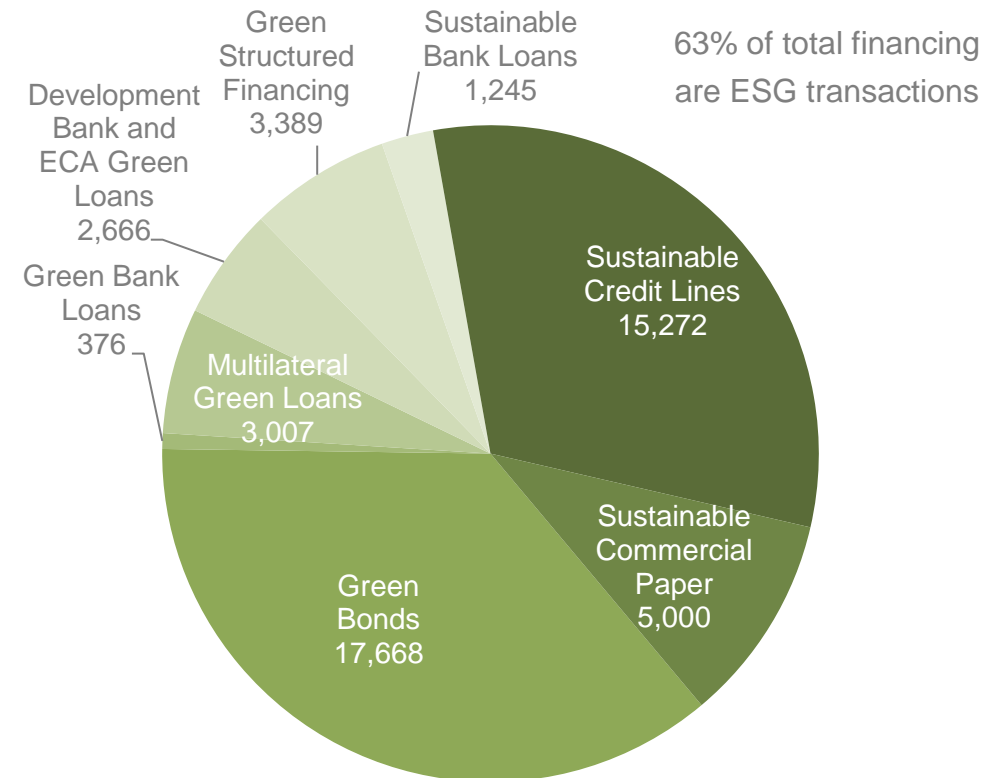
NEW ESG FINANCING 2022: EUR 10,662 M *

84% of newly signed financing are ESG transactions, reaffirming Iberdrola's commitment while becoming its main source of financing

Product	Total
Green	7,167
Hybrid bonds	1,000
Senior bonds	3,237
Multilateral loans	1,141
Development bank & ECA loans	1,535
Structured financing	254
Sustainability-linked	3,495
Bank loans	995
Credit lines	2,500
Total ESG	10,662

*Includes all signed financing, regardless of its consolidation % and disbursement date, and subsequent events

TOTAL ESG FINANCING: EUR 48,624 M *



Iberdrola remains the world leading private group in green bonds issued



		2022	2025e	2030e	
E	C arbon Neutral in electricity generation in 2030	Specific emissions (global mix) g CO ₂ /kWh	88	<70	Carbon neutral*
	B iodiversity: Net positive impact in 2030	% assets with biodiversity assessment and Neutrality Plan	n/a	20%	100%/ Net Positive
	B iodiversity: Conservation, restoration & plantation	Trees, in Million	2.5	8	20
	B lade recycling	% No Net Deforestation in 2025	0%	50%	100%
	W ater consumption	% recycled blades**	+2%	-18%	-63%
	S mart Solutions	% reduction vs. 2021	13.0	18	21
S	R & D investment	Number of solutions, in Million	362.7	420	550
	T raining hours	Million Euros	67.9	≥55	≥55
	S mart Grid implementation	Hours per employee (annual)	76	83	-
	W omen in relevant positions	% of HV and MV grids	26%	30%	35%
	E qual pay certification	% of women	n/a	✓	-
	A ccidentality Rate	Equal pay certification	-6.4%	-10%	-21%
	E lectricity for All program	% of improvement vs 2021 (own employees)	11	14	16
	F oundation	Cumulative beneficiaries, in Million	5.7	8	10
	S ustainable Suppliers	Beneficiaries per year, in Million	91.5%	≥85%	≥85%
	C ybersecurity	% of total purchases	1,919	2,000	2,000
G	B est practices in Governance	Number of annual assessments or external verifications	✓	✓	✓
	I ndependent Board Members	Maintain	✓	✓	✓
	W omen in the Board	Over 50%	✓	✓	✓
F	E SG financing	At least 40%	✓	✓	-
	% of ESG Financing	82	Minimum 80%	-	