

Results Presentation

First Quarter
May 12, 2021



IBERDROLA

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Agenda

Highlights of the Period

Performing better than expected in the first months of 2021

Better business performance

- Higher revenues:
 - Demand recovery
 - New tariffs
 - Prices
 - Higher production
 - Increasing number of contracts
- Operating efficiency:
 - Expenses flat despite growth

Acceleration of investments

- Major projects:
 - Saint Briec,
 - Vineyard Wind...
- Creating jobs in all the supply chain
- Integrations of PNM Resources and Neoenergia Distribuição Brasília ahead of expectations

Ongoing improvement in financial profile

- Key ratios improving:
 - higher cash flow
 - financial management
- Fx impact under control due to geographical footprint and hedging

Offsetting unexpected negative factors

- COVID-19:
 - Still impacting P&L despite regulatory protections
- Weather events

Highlights of the period

Q1 2021 Adjusted Net Profit up 12% to EUR 1,082 M

Reported EBITDA grows 2% to **EUR 2,814 M** (+12% excluding COVID and fx impact)

Gross investments of EUR 2,507 M (+45%)

8,700 MW of Renewables under construction

65% increase in Networks investments

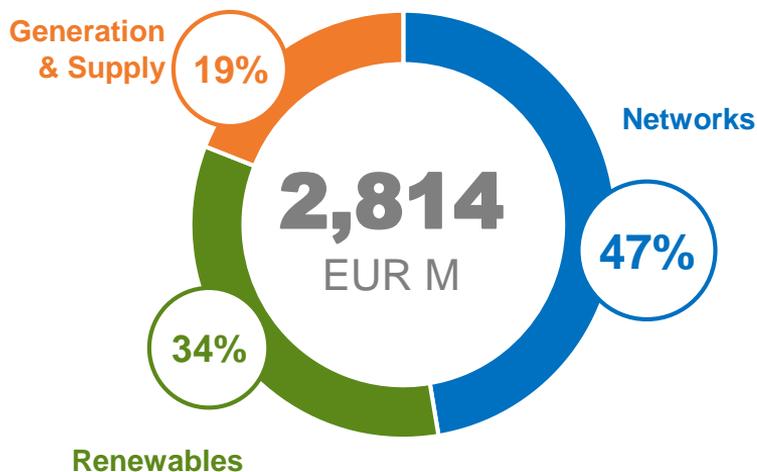
Improving **liquidity** and **financial strength**

Proposing a Shareholder Remuneration of EUR 0.42/share
to the General Shareholders Meeting

EBITDA

Reported EBITDA up +2% (+12% excluding COVID and fx impact)
81% in A-rated countries

Breakdown by business



Networks

- New Rate Case in New York approved in November 2020
- Brazil: Higher contribution from transmission and tariff reviews
- Larger rate base in UK

Renewables

- Additional capacity installed
- Onshore wind: higher production and prices
- Offshore wind: East Anglia 1 fully operational in UK
- Hydro: Increase in production in Spain

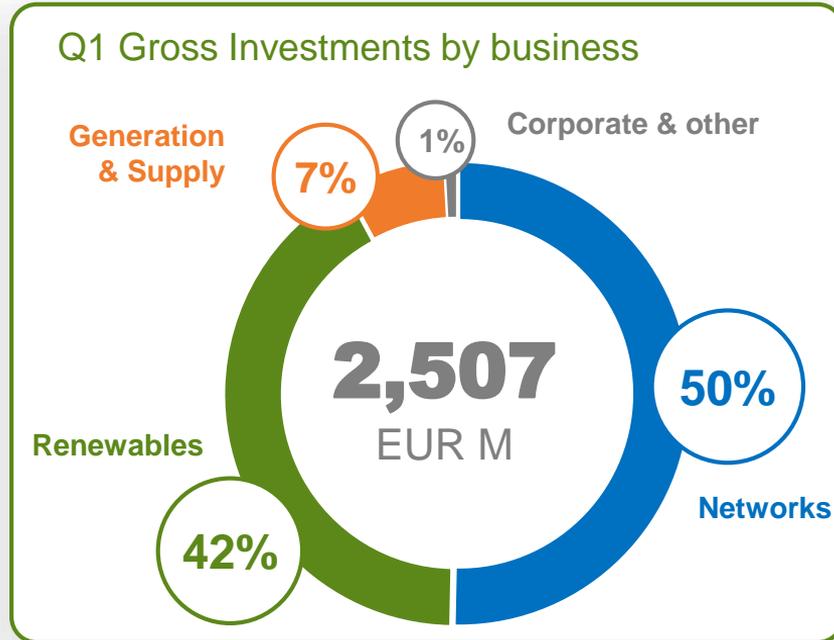
Generation and Supply

- Higher costs of commodities in all geographies

COVID impact of EUR 65 M at EBITDA level

Gross Investments

Gross investments acceleration up to EUR 2,507 M (+45%)...



...92% allocated to Networks and Renewables

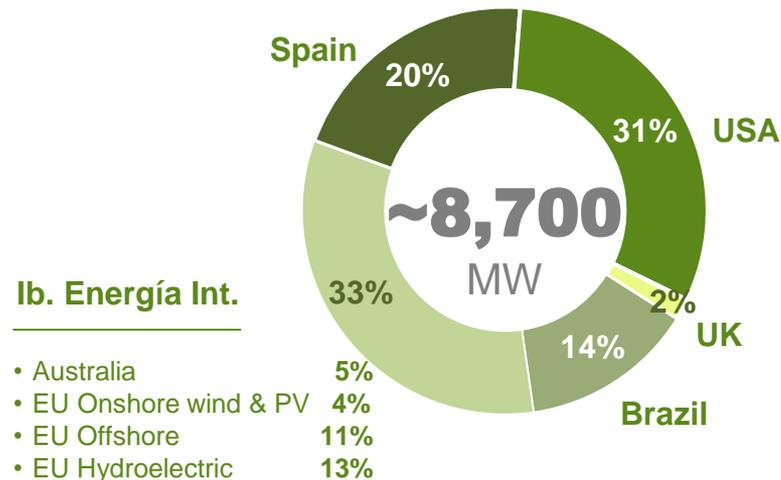
Renewable capacity under construction

Investments in Renewables growing +29%,
with ~8,700 MW already under construction...

Renewable capacity under construction by technology

		MW
Offshore wind		2,600
Onshore wind		2,000
Solar PV		2,800
Hydroelectric		1,160
Batteries		150
Total		~8,700

Renewable capacity under construction by geography



Renewable Installed capacity

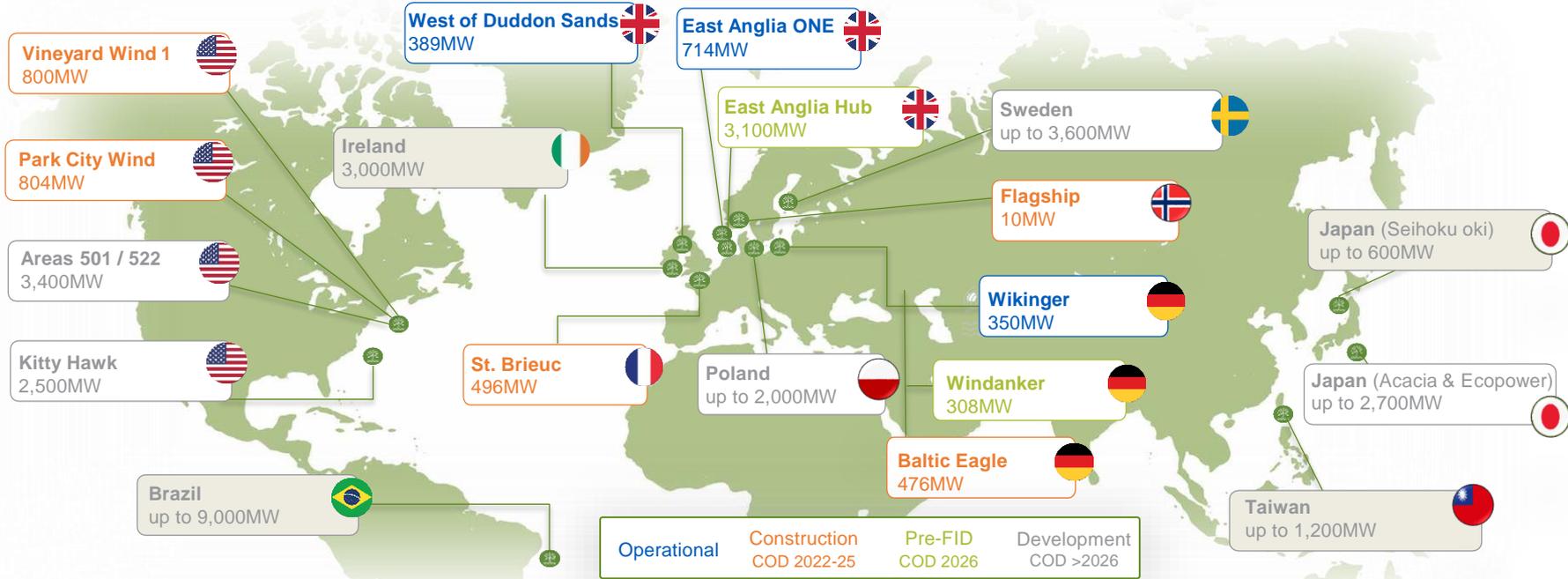
... reaching 18,750 MW under construction or secured

Renewable capacity¹ under construction or secured (GW)

	2021	2022	2023	2024	2025	Total
Offshore wind 	---	---	500	1,300	800	2,600
Onshore wind 	1,350	2,200	1,100	100	---	4,750
Hydroelectric 	1,000	---	200	---	---	1,200
Solar PV 	1,700	2,900	1,600	2,500	1,200	9,900
Batteries 	200	---	100	---	---	300
	4,250	5,100	3,500	3,900	2,000	18,750

Total pipeline of 78,000 MW

Significant expansion of offshore wind pipeline in last 12 months



**At least 12,000 MW operational by 2030:
securing strategic plan delivery and creating opportunities for acceleration**

Offshore wind

Projects under construction progressing according to Plan



St. Brieuc

- Onshore construction work ongoing
- Foundation works already launched in May

On track
COD 2023



VINEYARD WIND 1

- Permitting and authorization process completed
- Fabrication of main components underway

On track
COD 2023-24

PARK CITY WIND

- Design, permitting and procurement ongoing

On track
COD 2025



Baltic Eagle

- Main supply contracts signature
- Fabrication of offshore substation underway

On track
COD 2024

Offshore wind

New auctions offer additional routes to market in the upcoming 12-24 months

Auctions for current projects

 **USA**
Tariff
Rhode Island
Massachusetts
New York
501 South RoL (1.2GW)
522 area (2.4GW)

 **UK**
Tariff
4th Round CfD
EA Hub (3.1GW)

 **Germany**
Tariff
Round O-1.3
Windanker (300MW)

 **Japan**
Seabed & tariff
Rounds 2, 3 & 4
**Seihoku-oki,
Saga & Satsuma
(~2,000MW)**

Auctions for new pipeline

 **Poland**
Seabed rights
14GW
(Total auction capacity)

 **Ireland**
Tariff
~5GW
(Country target 2022-25)

 **France**
Seabed & tariff
1.6GW

 **UK - Scotwind**
Seabed rights
10GW
(Total auction capacity)

 **Denmark**
Seabed & tariff
1.6GW

 **Taiwan**
Seabed & tariff
1.2GW

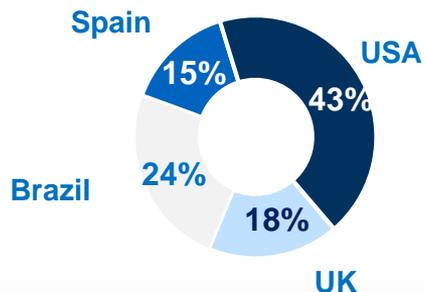
Eligible auctions

 **Netherlands**
Seabed rights & tariff
1.4GW

Networks investments increase by 65%...

Total Networks investments **1,261** EUR M

Organic investments **858** EUR M



+ Acquisition Neoenergia Distribuição Brasília **403** EUR M



USA

Increasing investments in Distribution: New Rate Cases **NECEC (233 km – delivering 1,200 MW renewable energy):** Started construction

Rochester Area Reliability Project: Completed 10-year USD 389 M project

Additional opportunities in NY State



Spain

Distribution: smart networks development and refurbishment



Brazil

Neoenergia Distribuição Brasília (former CEB-D)

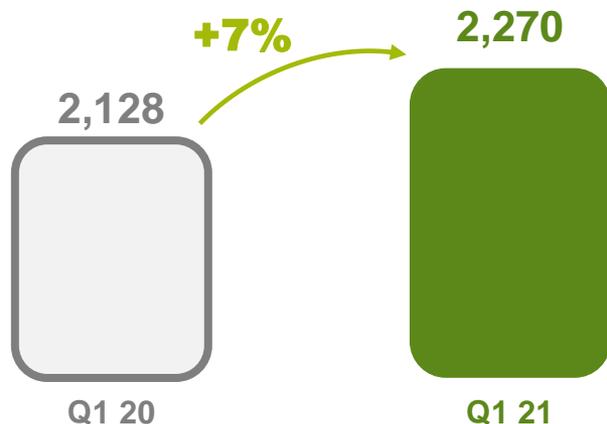
New transmission lines: 5,600 km under construction with 4,000 km starting service between 2021 and 2022

... driven by US, Spain and Brazil (integration of Neoenergia Distribuição Brasília and growth in transmission)

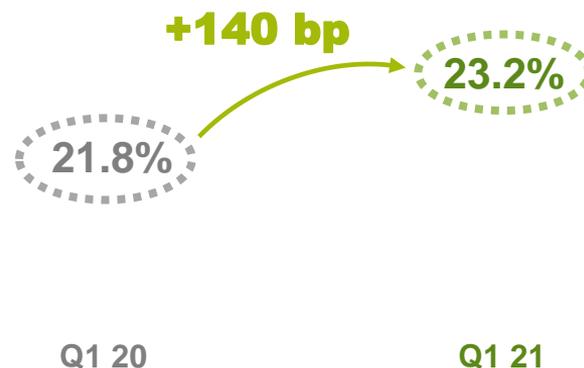
Financial Strength

Cash flow up 7%, driving an improvement of financial ratios

Operating Cash Flow (FFO¹)



FFO / Adjusted Net Debt²



Leaders in green financing, with EUR 32.1 Bn in Green / Sustainable financing and Liquidity³ reaching EUR 17 Bn

¹ FFO = Net Profit + Minority Results + Amortiz.&Prov. – Equity Income – Net Non-Recurring Results + Fin. Prov.+ Goodwill deduction + Dividends from companies accounted via equity - /+ reversion of extraordinary tax provision.

² Adjusted by Derivatives on Treasury shares with physical delivery that currently are out of the money (EUR 140 M at Mar 20 and EUR 84 M at Mar 2021)

³ Including EUR 2.8 bn signed in April 2021 up to date

Avangrid results (USD, US GAAP)

Avangrid's Adjusted Net Profit grows +50% to USD 354 M

**EBITDA up +21% to USD 752 M driven by improvements in
Renewables and Networks**

Gross investments of USD 663 M (+24%)

- 1,300MW of onshore wind and solar and 1,600 MW of offshore wind under construction
- 42% increase in Networks investments driven by NY Rate Case and transmission

PNM Resources

- **Closing expected by second half 2021**
- **Federal permits** obtained: Hart-Scott-Rodino Clearance; Committee on Foreign Investment, Federal Communications Commission and FERC and approved by the **Public Utility Commission of Texas**
- Agreement between key parties in New Mexico

Raising FY'21 Adjusted Net Profit Guidance to USD 696-758 M
(driving up to 21% increase vs. FY'20)

Neoenergia results (BRL, BR GAAP)

Neoenergia's Net Profit grows +75% up to BRL 1,007 M

Reported EBITDA grows +50% to BRL 2,284 M

Gross organic investments BRL 2,027 M (+85%)

- 49% increase in Networks driven by transmission (2x) and distribution (+30%)
- BRL 460 M invested in Renewables (>1,000 MW - Chafariz and Oitis projects)

Celpe's Tariff review: +8.99%

Annual tariff adjustment: Coelba: +8.98% and Cosern: +8.96%

Neoenergia Distribuição Brasília (former CEB-D)

- Closed in March 2th
- Improvement in quality of service: second best month of March in company's history

Policies and regulation

Increasing climate ambition globally

Agreement on the European Climate Law for a 55% reduction in UE's emissions by 2030 and Net Zero by 2050

UK Government target to reduce the UK's emissions by 78% by 2035

US Administration's goal of 50%-52% emissions cut by 2030

Policies and regulation

Green electrification, at the core of new governments policies...

United States

American Jobs Plan

- **100 Bn USD** to boost US power infrastructure
- **Additional tax incentives for Transmission and Renewables**
- Supporting **demonstration projects, R&D & local manufacturing**

Offshore Wind Development Plan

- Target of **30 GW by 2030**, **new wind energy areas** for lease; accelerated permitting reviews; funds to **upgrade port facilities**

Spain

Climate Change and Energy Transition Law

- **Increasing ambition for 2030:** 23% emissions reduction, 74% of renewables for power generation
- Reforming **green fiscal policy**
- Boosting **electric mobility**

Recovery and Resiliency Plan

- **70 Bn Eur** in 2021-2023, 41% clean energy related: Mobility, building refurbishing, renewables, power infrastructure, green H₂

New Proposed Regulations for capacity markets

United Kingdom

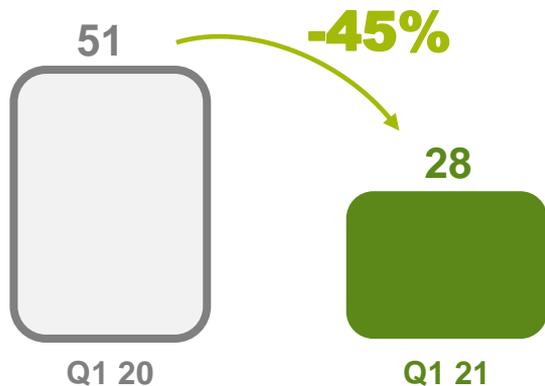
- Industrial **Decarbonization Strategy**
- Phasing out **sales of fossil fuel vehicles** starting in 2030. From 2035 all new cars must be zero emission.
- Ending of **fossil fuel heating** in new build homes by 2035
- **“Green Bus Revolution”**

Decarbonization track record and prospects

...fully in line with Iberdrola's pioneering model after 20 years of execution

Improving our carbon footprint,
already far below competitors...

Iberdrola CO₂ emissions in Europe
(gr/kWh_{eq})



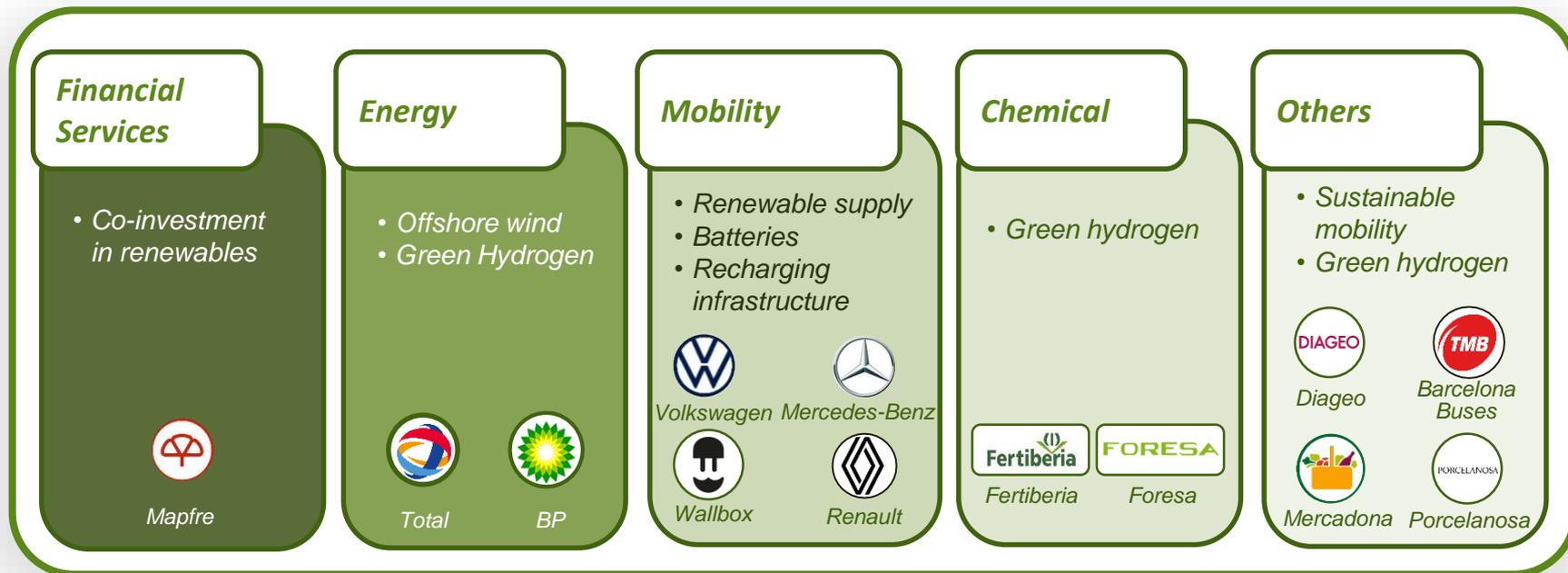
...and in the best position
to lead the road to “Net Zero”

Up to 90% of our long-term Plan
is aligned with EU taxonomy

Zero coal and oil production:
With no additional decommissioning or
labour costs/risks in future years

Strategic alliances

Electrification, key to achieve Net Zero targets:
Leading strategic alliances to accelerate investments



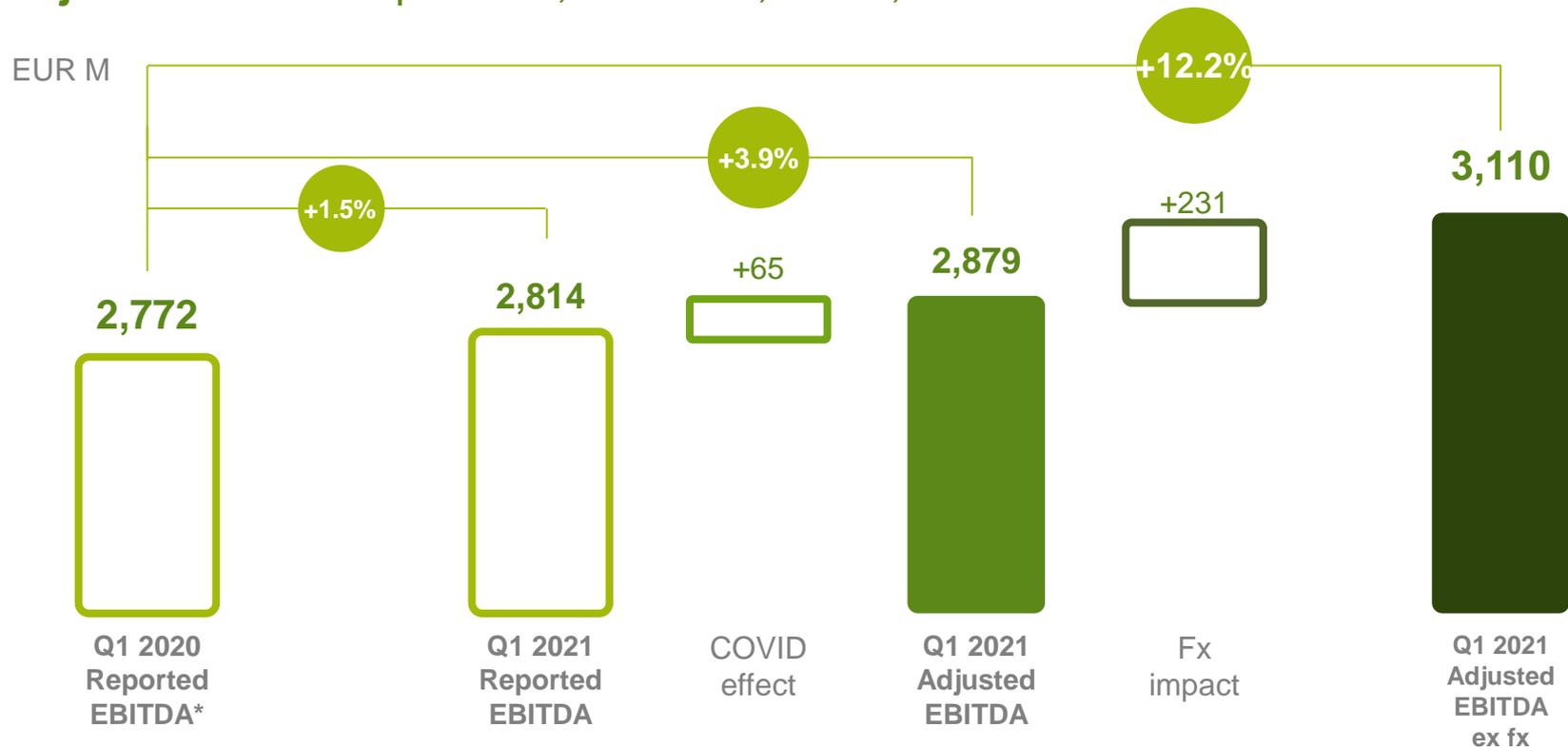
Improving positioning for upcoming European Funds

Agenda

Analysis of Results

EBITDA / Group

Adjusted EBITDA up +3.9%, to EUR 2,879 M, ...

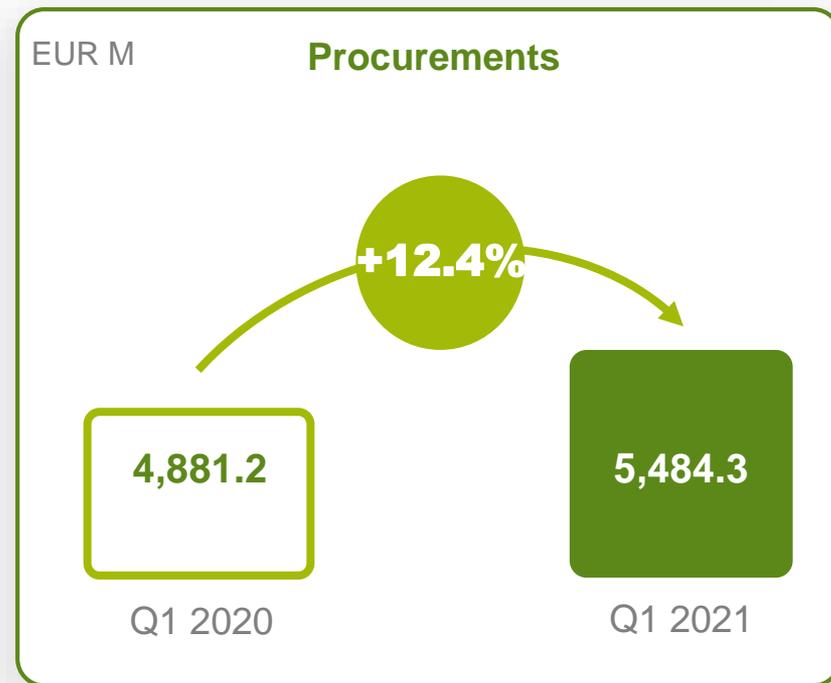
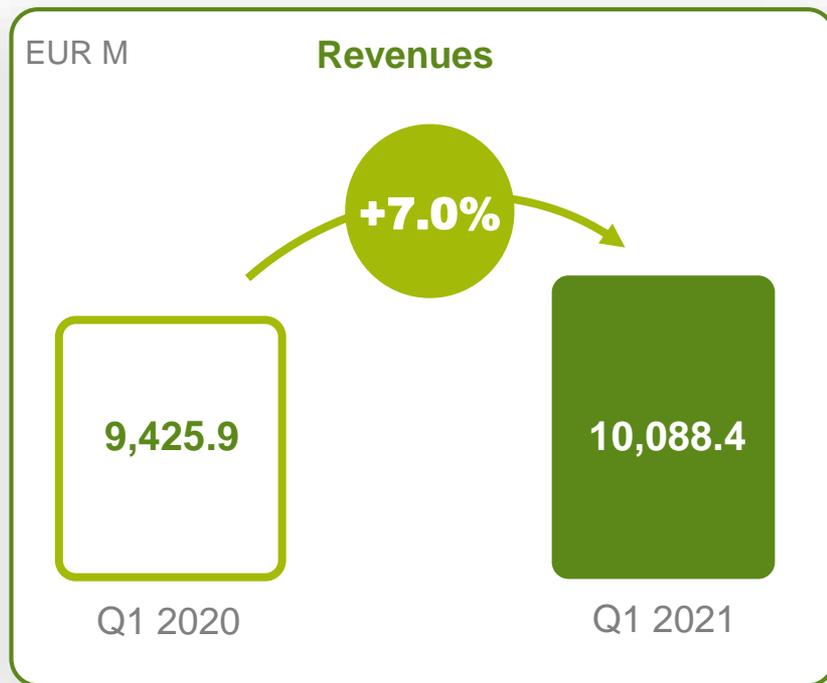


... and excluding fx is up 12.2%, reaching EUR 3,110 M

*Q1 2020 Reported EBITDA restated by reclassification of EUR +20.9 M from Non Recurring Results to Other Operating Income

Gross Margin / Group

Gross Margin up 1.3%, to EUR 4,604.1 M, with a negative fx impact of EUR 356.4 M, ...



... and grows 10.7% excluding fx and COVID impact

Net Operating Expenses / Group

Net Operating Expenses flat at EUR 1,048.7 M, as Group's growth is compensated by fx, and +9.5% excluding fx, driven by the contribution of new businesses (Neo Distribuição Brasília, Infigen, Aalto Power) and storm costs

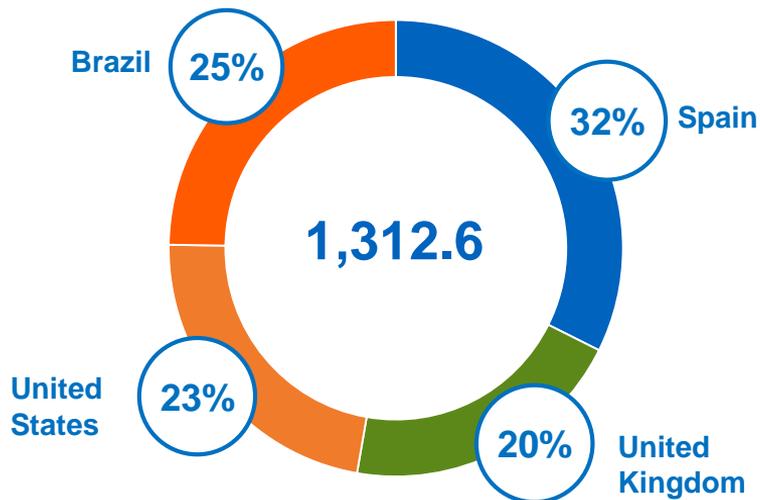
EUR M	Net Operating Expenses		
	Q1 2021	Q1 2020	vs Q1'20 (%)
Net Personnel Expenses	-541.1	-557.7	-3.0%
Net External Services	-507.6	-489.1	+3.8%
Total Net Op. Expenses	-1,048.7	-1,046.8	+0.2%

As described in the Annex, and from Q1 2021 onwards, Net External Services will include, as Other Operating Results, the gain/loss on the sale of controlled assets. In this respect, Q1'21 has not registered any relevant amount.

Results by Business / Networks

Networks Reported EBITDA grows 4.3%, to EUR 1,312.6 M, ...

EBITDA by Geography (%)



Key Drivers

Strong operating performance in all geographies ...

... despite COVID impact on demand: EUR -26 M, to be partially recovered in the future

... and +19.5% excluding fx (EUR -161 M) and COVID impact

Results by Business / Networks

Spain EBITDA EUR 424.9 M (EUR +34.4 M; +8.8%):

- Lower remuneration established for 2021 in the regulatory framework (5.58%): EUR -7 M.
- Settlements from previous years as a consequence of improvements in quality and opex: EUR +15 M.
- Net Operating Costs reduction driven by efficiency plans.

US EBITDA IFRS USD 358.4 M (USD +52.5 M; +17.1%), EBITDA US GAAP USD 483.4 M (+10.5%):

- USD +55.0 M as a consequence of rate case increase, linked to higher recognised volumes, and recognition of past costs.
- Divergence between IFRS and US GAAP mainly due to the difference in the timing of accounting for Levies

Brazil EBITDA BRL 2,126.0 M (BRL +654.2 M; +44.4%):

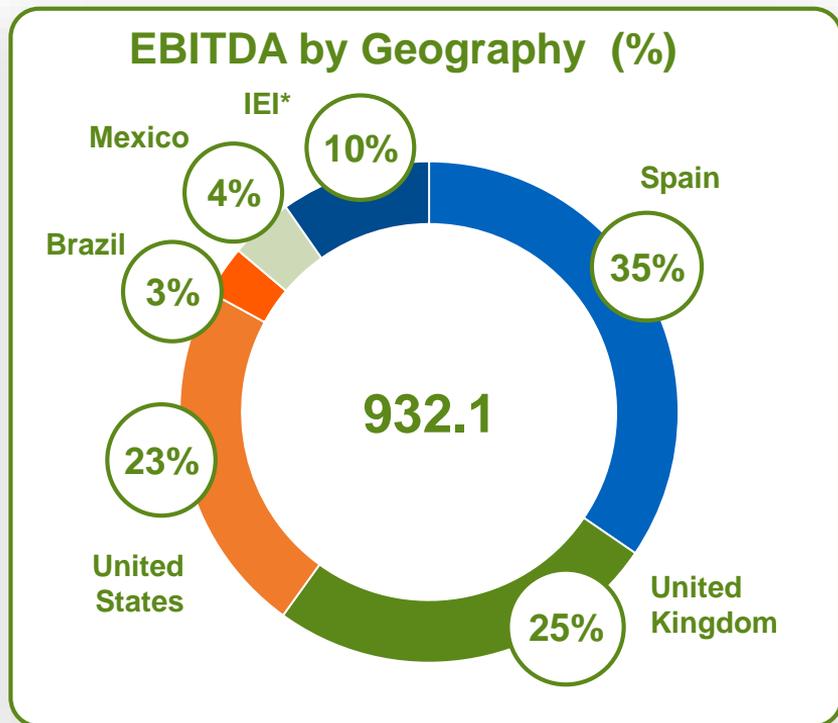
- Positive impacts in Distribution, mainly as a consequence of tariff reviews (BRL +337.7 M).
- Growing contribution of investments in Transmission (BRL +316.4 M).

UK EBITDA GBP 235.6 M (GBP -3.8 M; -1.6%):

- Higher asset base.
- Lower demand due to COVID, to be recovered starting 2023 and onwards: GBP -7 M.

Results by Business / Renewables

Renewables Reported EBITDA up 27.8%, to EUR 932.1 M,...



Key Drivers

Production increases +19.1%, due to ...

... higher installed capacity: 35,205 MW (+8.5%) ...

... and higher load factor: 29.5% vs 26.9% in Q1 2020

Higher average price in Spain and US

... and +34.1% excluding fx impact (EUR -46 M)

*Iberdrola Energía Internacional, formerly RoW

Results by Business / Renewables

Spain

EBITDA EUR 321.7 M (EUR +138.9 M; +76%):

- Higher output (+40.1%) driven by hydro (+53.7%) and onshore production (+16.6%).
- Higher PV capacity, +709 MW (+127.7%), reaching 1,264 MW of installed capacity.
- Higher sales price to the Supply business.

US

EBITDA USD 259.8 M (USD +110.5 M; +74.1%):

- Positive impact of Texas cold snap.
- Lower output (-7.1%), due to lower wind resource vs Q1 2020 (-3.2 p.p.).

UK

EBITDA GBP 208.9 M (GBP -5.3 M; -2.5%):

- Lower onshore production (-28.8%), partially compensated by higher offshore (+55.6%), due to EA1 contribution.
- Lower prices.

Iberdrola Energía Internac.

EBITDA EUR 90.8 M (EUR -17.8 M; -16.4%):

- Lower production from Wikinger.
- Higher development costs.

Brazil

EBITDA BRL 196.6 M (BRL +76.5 M; +63.7%):

- Positive impact of settlements in hydro concession agreements to recover costs from previous years.

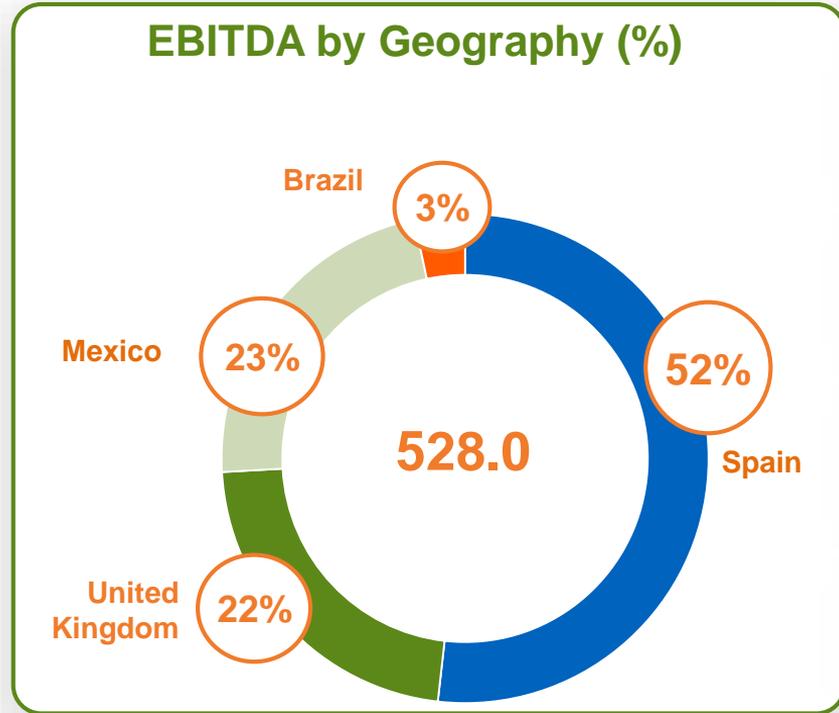
Mexico

EBITDA USD 46.4 M (USD +18.8 M; +68.2%):

- Higher average operating capacity (+559.4 MW): PIER and Santiago onshore and Cuyoaco PV.

Results by Business / Generation and Supply

Generation & Supply Reported EBITDA falls 31.8% to EUR 528.0 M, ...



Key Drivers

Lower production from thermal and nuclear generation ...

... and cold snaps impacting negatively Spain and Mexico ...

... while UK showed a solid performance

COVID impact on demand EUR -38 M

... and -24.0% excluding fx (EUR -21 M) and COVID impact

Results by Business / Generation and Supply

Spain

EBITDA EUR 279.5 M (EUR -181.0 M; -39.3%):

- Lower output 7,278 GWh (-12.7%).
- Higher energy purchases at higher prices vs Q1 2020, with additional impact of extreme weather conditions.

Mexico

EBITDA USD 147.4 M (USD -74.4 M; -33.5%):

- Negative impact from Texas cold snap (USD -50 M), to be recovered in the future.
- Increase cost of access fees.

UK

EBITDA GBP 106.2 M (GBP +24.8 M; +30.4%):

- Higher sales, despite COVID effect, mainly due to weather conditions.
- Margin improvement in electricity and gas.

Brazil

EBITDA BRL 118.3 M (BRL +31.9 M; +36.9%):

- Better performance from Termope CCGT.

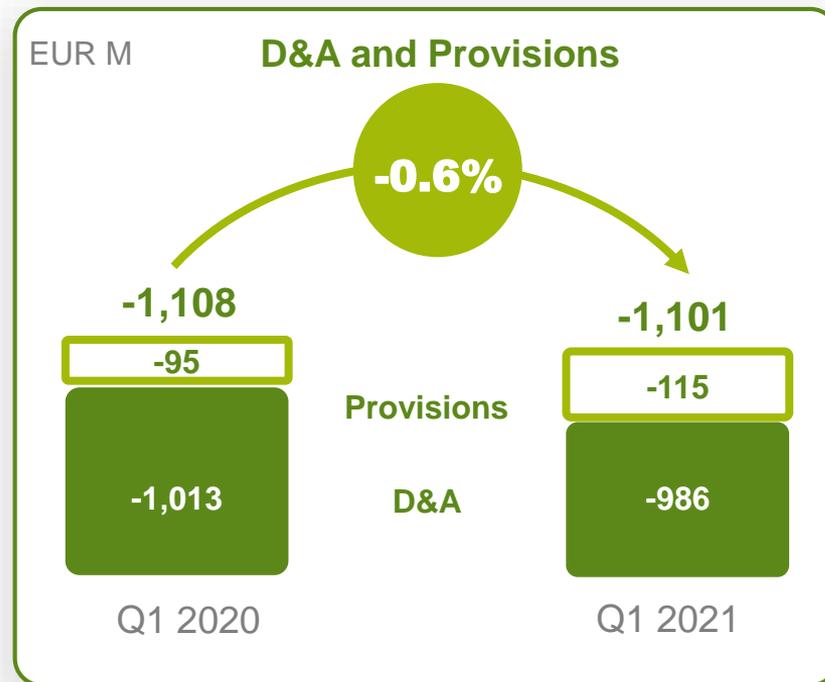
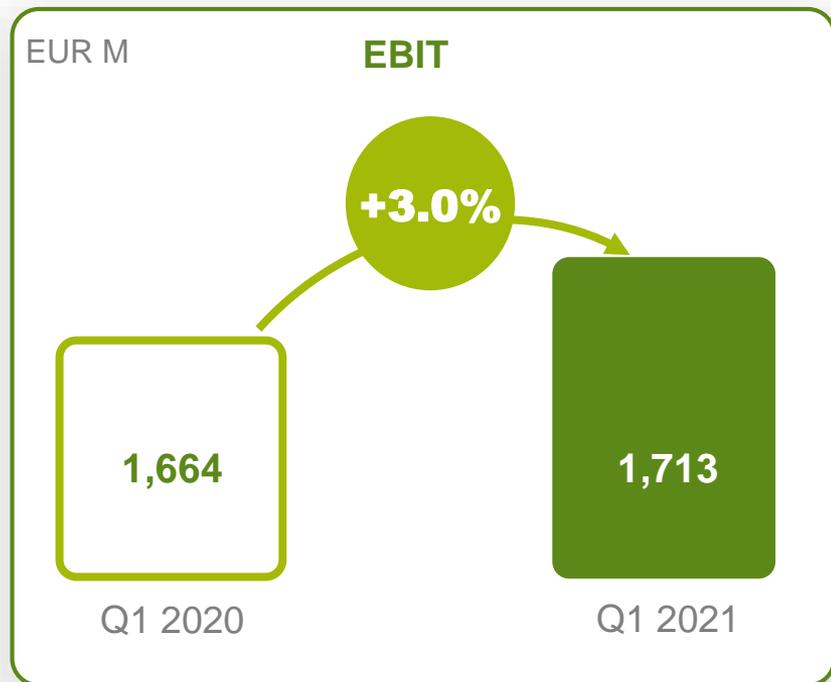
Iberdrola Energía Internac.

EBITDA EUR -14.7 M (EUR -13.3 M; n/a):

- Affected by cold snaps and development costs.

EBIT / Group

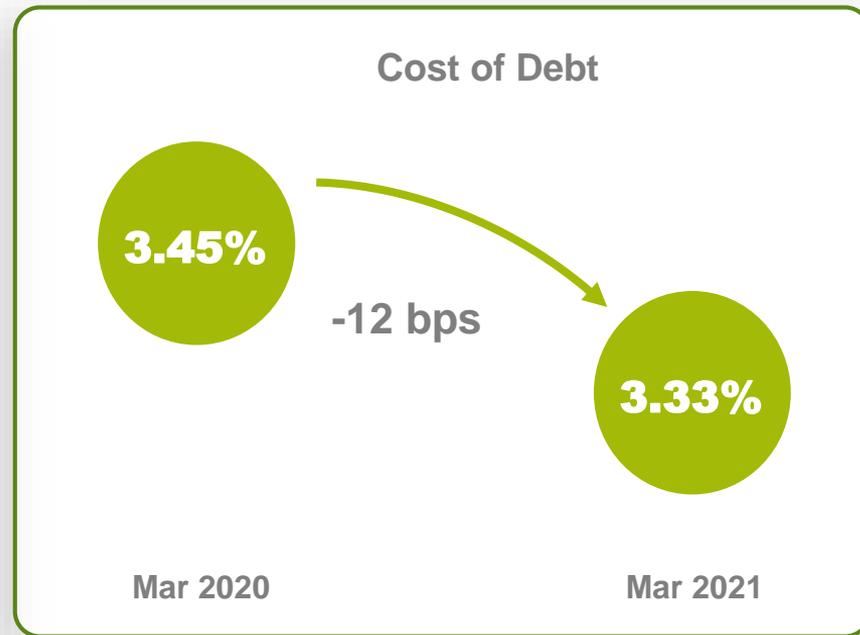
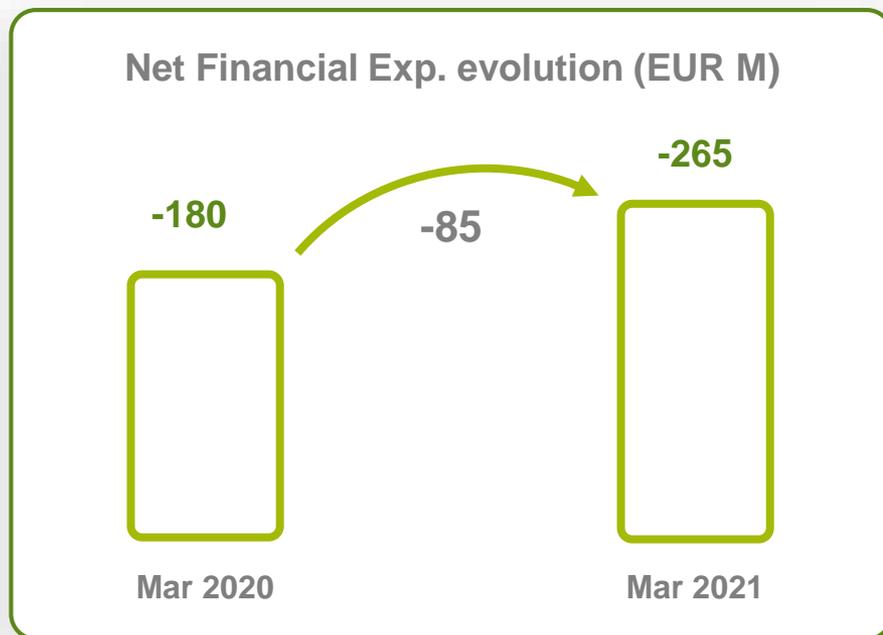
EBIT grows 3.0%, to EUR 1,712.7 M, and +14.4% excluding fx and COVID impact



D&A fall 2.6%, to EUR 986 M, but grow 4.3% excluding fx, due to higher asset base,
Provisions up 20.8%, to EUR 115 M and +55.8% excluding fx and COVID impact (EUR 19 M of bad debt provisions)

Net Financial Expenses / Group

Net Financial Expenses up EUR 85 M, to EUR 265 M,
due to positive fx hedges accounted for in Q1 2020 ...



... despite lower cost and lower average debt

Adjusted Net Debt / Group

FFO / Adjusted Net Debt up 1.4 p.p. vs Mar 2020 to 23.2%

Adjusted credit metrics	Mar 2020 ³	Mar 2021 ^{2,3}
Adjusted Net Debt ¹ / EBITDA	3.6x	3.6x
FFO / Adjusted Net Debt ¹	21.8%	23.2%
RCF / Adjusted Net Debt ¹	19.9%	21.0%
Adjusted Leverage ¹	44.3%	41.9%



Strong credit metrics

1) Adjusted by Derivatives on Treasury shares with physical delivery that currently are out of the money (EUR 140 M at Mar 20 and EUR 84 M at Mar 21)

2) Proforma including Infigen and Aalto Power

3) Excluding provisions for efficiency plans

TEI financing not included (EUR 433 M at Mar 20 and EUR 394 M at Mar 21)

Green / Sustainable financing

Two recent transactions reinforces the Group's **leadership in sustainable financing**

**Multicurrency
sustainable
Credit Line:
EUR 2.5 bn**

Subscribed with **21 banks** at **pre- Covid levels**

Margin linked to **2 sustainable indicators**:

- **SDG 7, SDG 13**: reduce emissions intensity to 70 gr/kWh in 2025
- **SDG 5**: increase the percentage of women in leadership positions to reach 30% in 2025

First Spanish Company with an operation referenced to **Risk Free Rates**, replacing LIBOR

Social innovation: First time that, in collaboration with banks, there is a yearly contribution to a sustainable project

90% of Group's credit lines are sustainable

**Sustainable
ECP
Programme:
EUR 5.0 bn**

Largest sustainable promissory note programme for a **Spanish company**, linked to **3 ESG indicators**:

- **Environment (SDGs 7 and 13)**: reduce emissions intensity to 100 g/kWh by 2022
- **Social (SDG 5)**: increase the percentage of women in leadership positions to reach 25% in 2022
- **Governance (SDGs 16 & 17)**: apply 11 recommendations from the Task Force on Climate-related Financial Disclosures (TCFD)

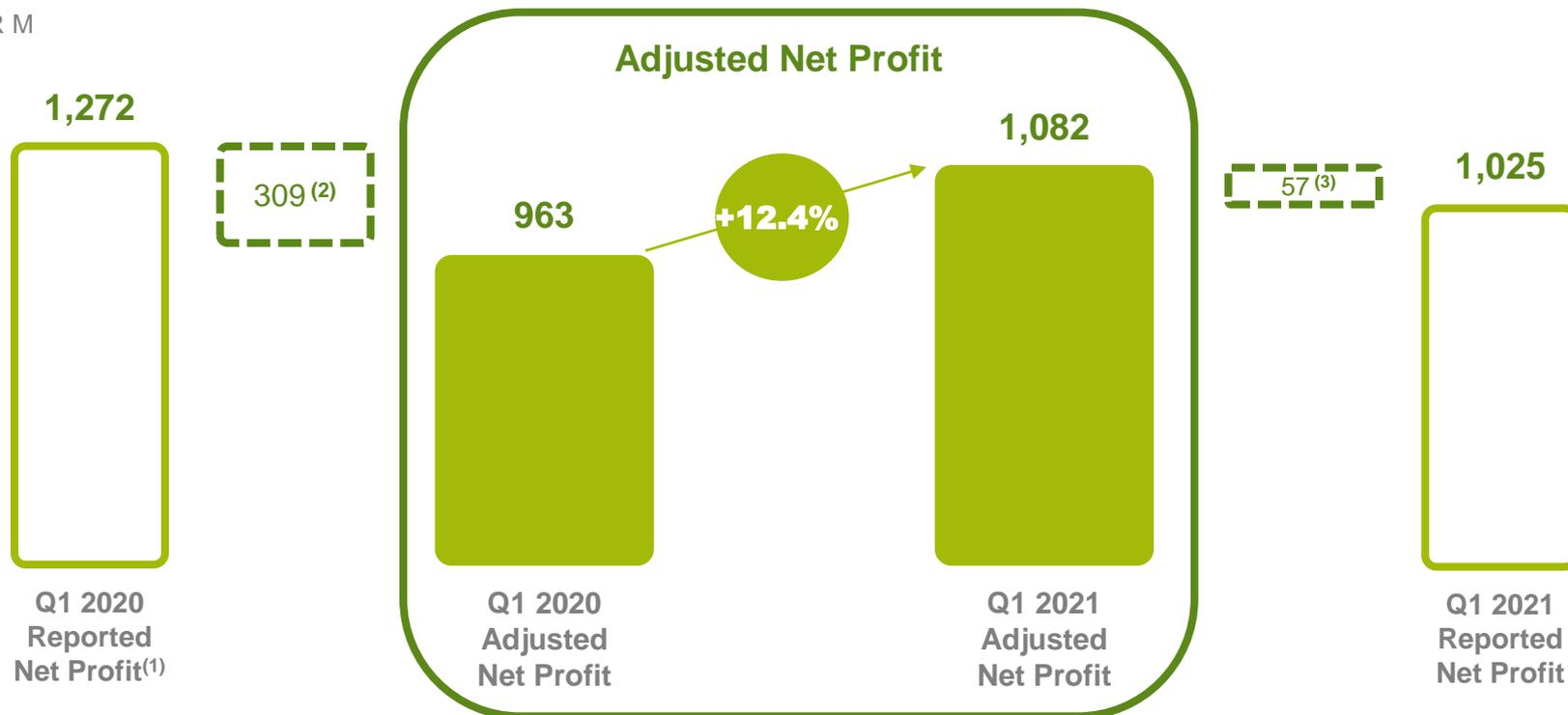
High standards: if it fails to comply, Iberdrola will refrain from issuing further sustainability notes

Iberdrola remains **world's largest private issuer of green bonds**

Net Profit / Group

Adjusted Net Profit up 12.4%, to EUR 1,082.4 M

EUR M



(1) Q1 2020 Reported Net Profit excludes EUR 15 M of hybrid bonds coupon previously included

(2) Q1 2020 adjustments: COVID impact (EUR -17 M), Siemens Gamesa (EUR +485 M) and net tax impacts (EUR -159 M).

(3) Q1 2021 adjustments: COVID impact (EUR -57 M).

Taxes

- In March 2021 the UK Government presented a new tax package.
- Among others, it included an increase of the corporate tax rate from 19% to 25%, starting 1st April 2023.
- Expected ~Eur -450 M of deferred tax impact in 2021 (non cash item).
- Impact to be accounted when finally enacted, after third reading in the UK Parliament (second/third quarter 2021).

Impact expected to be compensated during the year by other positive tax effects

Agenda

Conclusions

Conclusions

The execution of 2020-2025 Plan ahead of expectations...

~75% of renewable capacity increase already under construction or secured

Acceleration of Network investments: new regulatory frameworks and transmission opportunities

USA and Brazil:
• Better outlook
• Progress on the integration of: PNM Recursos and Neoenergia Distribuição Brasília

Offshore wind: building new projects and adding growth platforms

Strategic alliances to promote electrification

...provides extra assurance to reaffirm guidance for 2021 and beyond

Conclusions

Reaffirming Net Profit guidance for 2021

New capacity

Networks investments
Acceleration and new rate cases

Operational efficiencies

Net Profit

EUR 3.7- 3.8 Bn

* excluding potential non-recurrent and non-cash tax items

Dividend

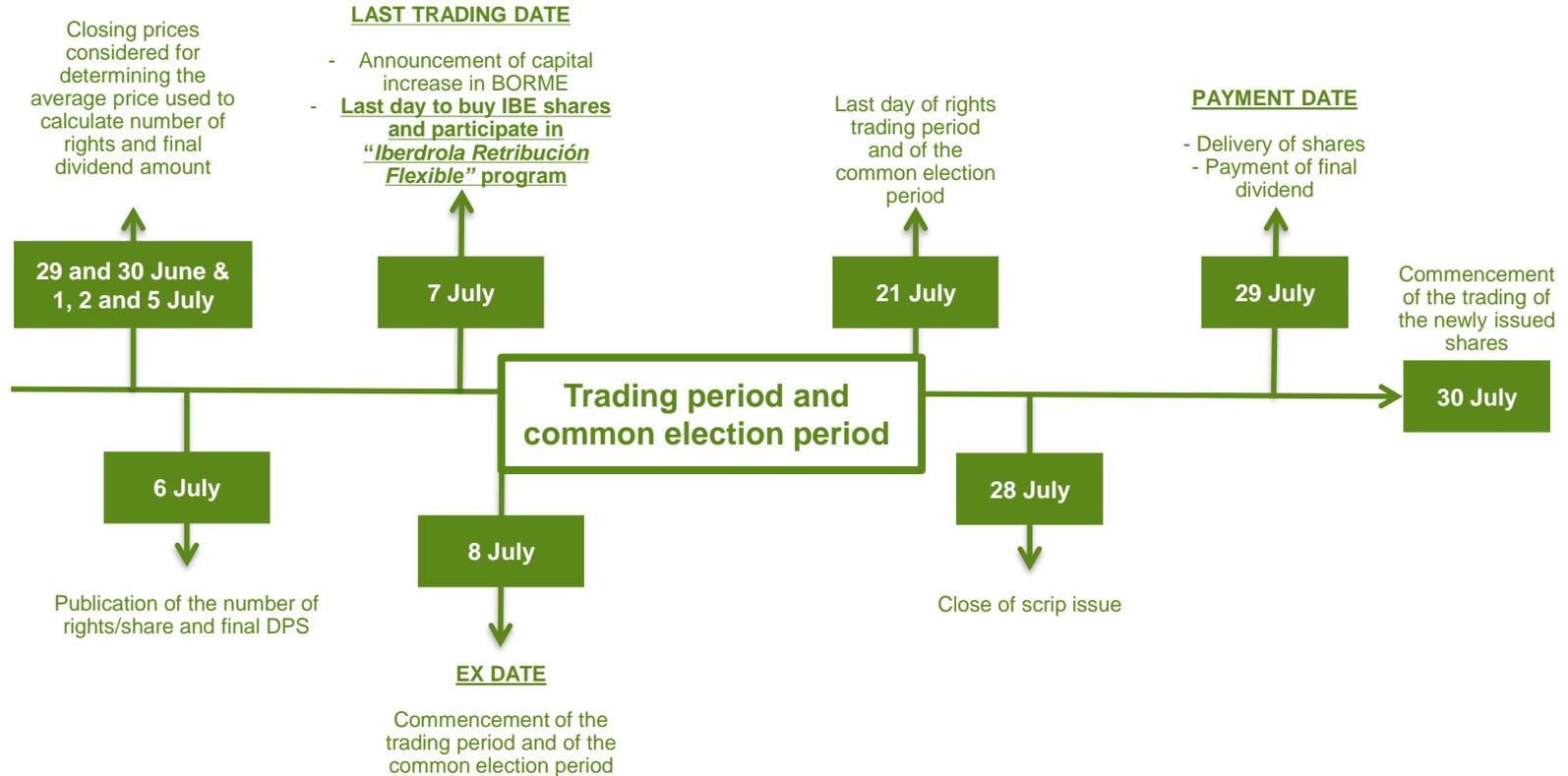
**0.44
EUR/share**

...and outlook for 2021 shareholder remuneration: EUR 0.44 per share
(payable in 2022)

Agenda

Annex 1: “*Iberdrola Retribución Flexible*” program July 2021

“Iberdrola Retribución Flexible” program July 2021



Agenda

Annex 2

Group results

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.

Income Statement / Group

EUR M	Q1 2021	Q1 2020	%
Revenues	10,088.4	9,425.9	+7.0
Gross Margin	4,604.1	4,544.8	+1.3
Net Operating Expenses	-1,048.7	-1,046.8	+0.2
Levies	-741.3	-726.5	+2.0
EBITDA	2,814.1	2,771.5	+1.5
EBIT	1,712.7	1,663.5	+3.0
Net Financial Expenses	-265.4	-180.3	+47.2
Equity Results	-3.9	485.7	n/a
Taxes	-282.4	-624.5	-54.8
Minorities	-135.8	-71.6	+89.7
Reported Net Profit	1,025.2	1,272.7	-19.5
Adjusted Net Profit	1,082.4	963,4	+12.4
Operating Cash Flow	2,269.9	2,127.7	+6.7

Fx: USD -9.1%, GBP -3.7% and BRL -27.1%. With an impact of EUR -226 M at EBITDA level

COVID impact / Group

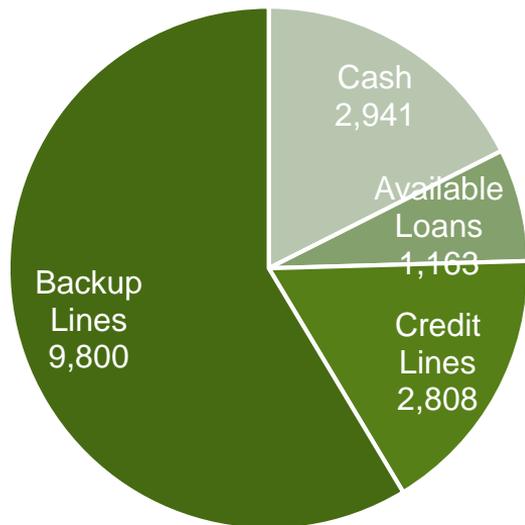
Two main direct COVID impacts considered, totalling EUR 84 M in Q1 2021, **demand** (EUR 65 M) accounted for within EBITDA and **bad debt** (EUR 19 M) at EBIT

EUR M	DEMAND ⁽¹⁾		BAD DEBT ⁽²⁾	
	Networks	Generation & Supply	Networks	Generation & Supply
SPAIN	0	8	-	5
UK	8	17	-	5
US	9	-	4	-
MEXICO	-	-	-	-
BRAZIL	9	-	4	-
IEI	-	13	-	1
TOTAL	26	38	8	11

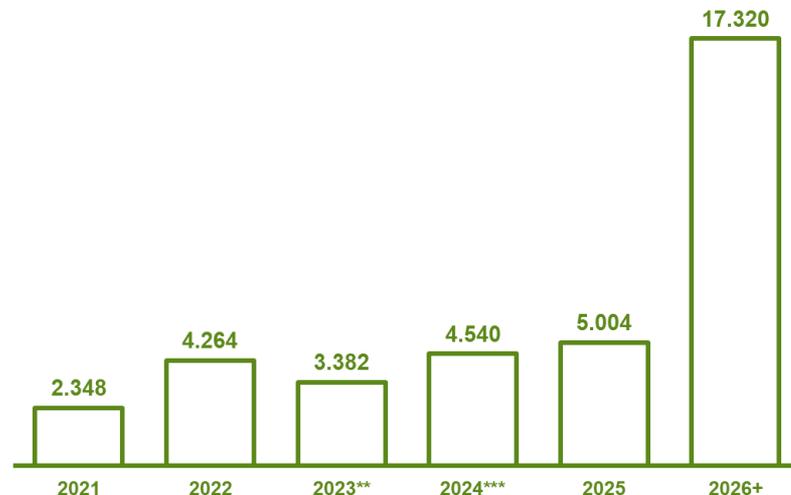
Liquidity and maturities

Adequate and diversified **liquidity totals EUR 17 bn*** covering **21 months** of financing needs

Liquidity by instrument (Eur M)



Maturities (Eur M)



Comfortable **maturity** profile with an average debt life of **6.5 years**

*Including EUR 2.8 bn signed in April 2021 up to date

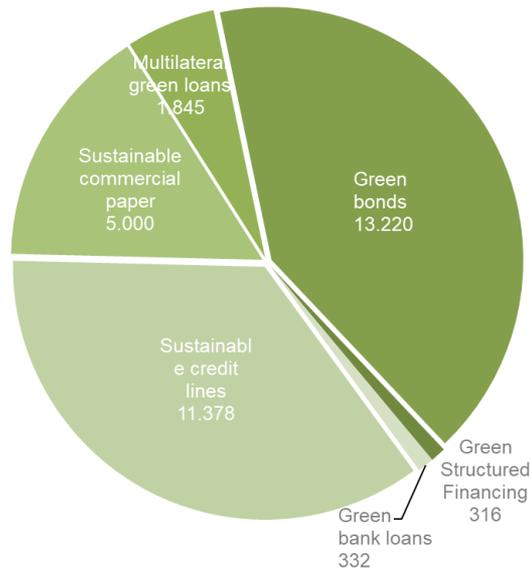
** Including USD 400 M with and extension option for 1 or 2 years

*** Including USD 500 M with an extension option for 1 or 2 years

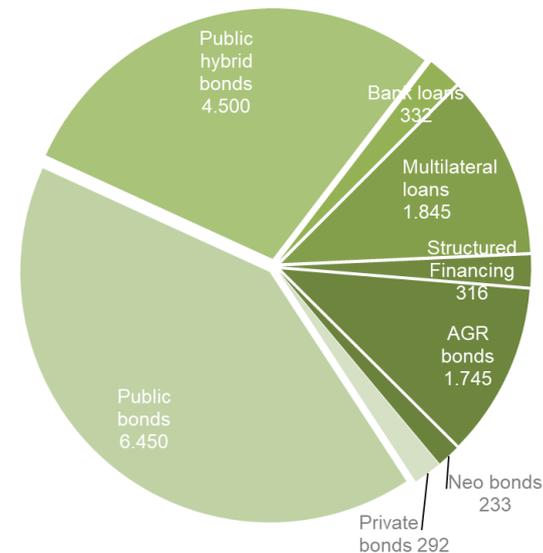
Green / sustainable financing

Iberdrola signed EUR 7.5 bn of new **sustainable** transactions and EUR 2.0 bn of new **green** financing for a total of EUR 32.1 bn in green/sustainable financing*

Green / sustainable financing: Eur 32,090 M



Green financing: Eur 15,713 M



Iberdrola remains the **world leading group** in green bonds issued

* Including sustainable credit lines and commercial paper program limit

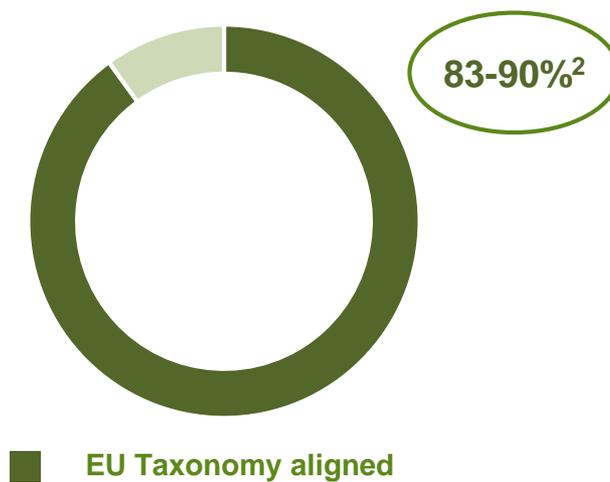
Sustainable Finance and EU Taxonomy

Up to 90% of Iberdrola's long term Plan aligned with EU taxonomy...

Aligned¹ economic activities

- ✓ Windpower (onshore and offshore)
- ✓ Photovoltaic
- ✓ Hydropower
- ✓ Energy storage (pumped hydro)
- ✓ Transmission of electricity
- ✓ Distribution of electricity
- ✓ Manufacture of Hydrogen
- ✓ Electric heat pumps
- ✓ Energy efficiency
- ✓ Charging stations for electric vehicle

Total gross organic investments 2020-2025



...supporting our business model, capital allocation and financial structure

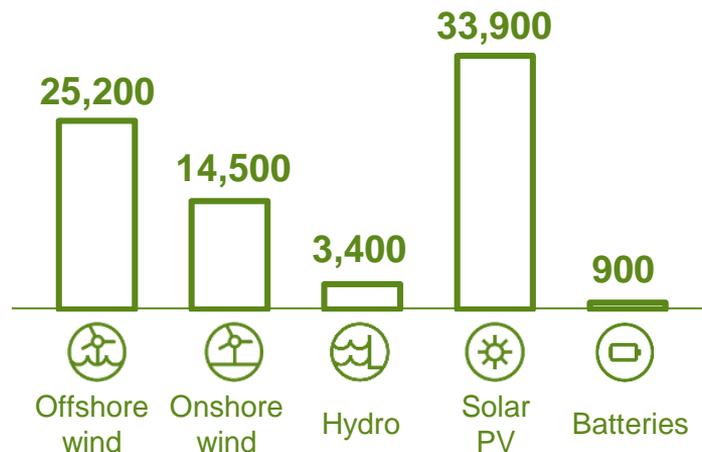
Q1 2021 investments

	Spain	UK	US	Brazil	Mexico	IEI	Total
Networks	125.7	150.9	373.1	611.5	-	-	1,261.3
Renewables	326.0	43.5	351.7	83.0	2.8	240.3	1,047.4
Generation & Supply	77.3	41.9	-	2.6	31.1	22.9	175.8
Other	17.4	3.6	-	1.0	0.2	-	22.2
Total	546.5	239.9	724.8	698.1	34.1	263.2	2,506.6

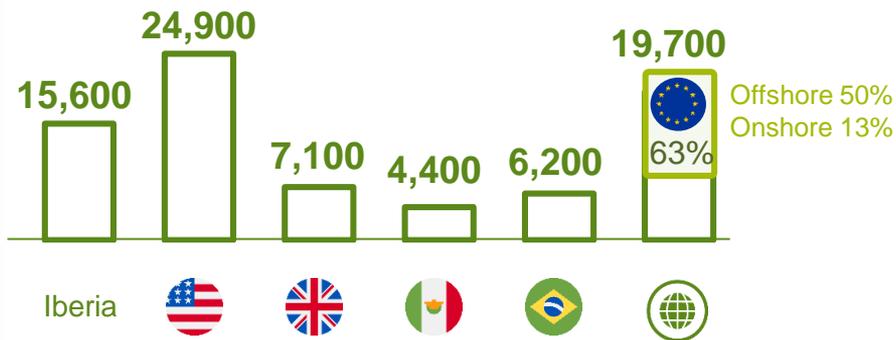
Project Pipeline

High quality pipeline of 77,900 MW with a success rate above 60%

Pipeline by technology (MW)



Pipeline by geography (MW)



Around 15,000 MW with connection rights in Iberia and land use rights for a similar capacity

Progress on 2020-2025 Plan

Renewable capacity under construction or secured (MW)

	2021					2022					2023							
	---	200	---	1,200	---	1,400	---	600	---	1,600	---	2,200	---	200	---	800	---	1,000
	---	50	---	50	150	250	---	---	---	100	---	100	---	---	---	---	100	100
	---	250	---	300	---	550	---	800	---	900	---	1,700	---	200	---	600	---	800
	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
	---	600	---	---	---	600	---	500	---	100	---	600	---	400	---	---	---	400
	---	250	1,000	150	50	1,450	---	300	---	200	---	500	500	300	200	200	---	1,200
	---	1,350	1,000	1,700	200	4,250	---	2,200	---	2,900	---	5,100	500	1,100	200	1,600	100	3,500
	2024					2025					2021-2025							
	---	---	---	1,000	---	1,000	---	---	---	300	---	300	---	1,000	---	4,900	---	5,900
	---	100	---	---	---	100	---	---	---	---	---	---	---	150	---	150	250	550
	800	---	---	600	---	1,400	800	---	---	800	---	1,600	1,600	1,250	---	3,200	---	6,050
	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
	---	---	---	600	---	600	---	---	---	---	---	---	---	1,500	---	700	---	2,200
	500	---	---	300	---	800	---	---	---	100	---	100	1,000	850	1,200	950	50	4,050
	1,300	100	---	2,500	---	3,900	800	---	---	1,200	---	2,000	2,600	4,750	1,200	9,900	300	18,750

Average power price and production sold forward

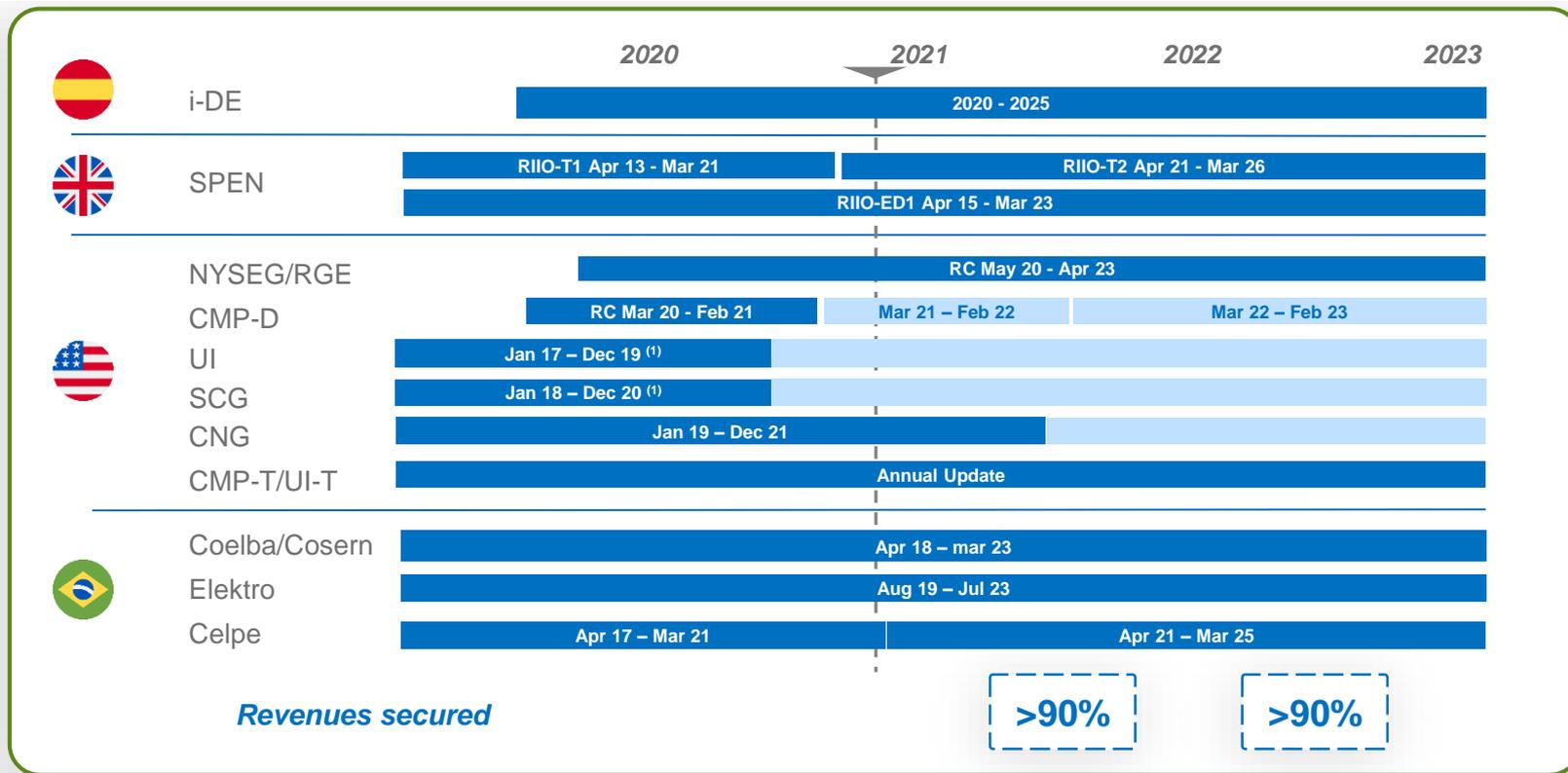
	Production sold forward			
	2021		2022	
	Price	%	Price ⁽¹⁾	% ⁽²⁾
Iberia (EUR/MWh)	75-80	100%	75-80	70%
United Kingdom (GBP/MWh)	70-75	100%	70-75	100%

(1) Estimated price for average customer portfolio

(2) Including retail roll-over contract production sold forward

Networks: Rate Cases

Stable and geographically diversified returns approved through regulatory frameworks



Next Generation EU: Spain's Recovery, Transformation & Resilience Plan (1/2)

Leading or taking part in 175 projects with total investments of EUR 30,000 M with key partners like Fertiberia, Volkswagen-Seat, Irizar, Navantia, ...

Area	Initiative	Projects
	Floating offshore wind: Industrial scale farms + demos	7
	Pumped-hydro storage	6
	Solar PV national deployment plan	1
	Floating solar PV on hydroelectric dams	3
	Onshore wind: national deployment plan	1
	Wind blades recycling	3
	Smart networks: reinforcement, digitalization, resiliency and biodiversity	3
	Batteries: hybridization with renewable generation & batteries	17
	Heating electrification: heat pumps deployment for homes & industrial processes	34
	Solar PV self-consumption in homes and commercial buildings	17
	Digital solutions for flexibility in homes	17

Next Generation EU: Spain's Recovery, Transformation & Resilience Plan (2/2)

Area	Initiative	Projects
	Public charging infrastructure for electric cars	2
	Private charging infrastructure for electric cars	2
	National fast and superfast corridors for electric vehicles	2
	I+D+i in charging infrastructure	1
	Urban electric buses	2
	Intercity electric buses	1
	I+D+i in electric buses	2
	Green ammonia for fertilizers (Fertiberia): 4 phases in Puertollano (Ciudad Real) and Palos de la Frontera (Huelva). 830 MW electrolysis	4
	Industrial processes: 70 MW electrolysis	27
	Logistic corridors for heavy duty transport and ports. 115 MW Electrolysis	22
	Design and manufacturing of large-scale electrolysers (Iberlyzer)	1
TOTAL		175

ESG - Sustainability Indicators

Sustainability Indicators	Q1 2021	Q1 2020
Contribution to GDP (Gross Margin) ^(*)	0.59%	0.52%
Contribution to GDP (Net revenues) ^(*)	1.15%	1.22%
Net Profit (EUR million)	1,025.2	1,272.7
Dividend yield (%) ^(**)	3.60%	4.15%
CO2 emissions over the period (gr, CO2 /KWh): Europe	28	51
CO2 emissions over the period (gr, CO2 /KWh): Spain	32	62
CO2 emissions over the period (gr, CO2 /KWh): UK	0	0
CO2 emissions over the period (gr, CO2 /KWh): US	55	52
CO2 emissions over the period (gr, CO2 /KWh): Brazil	48	57
CO2 emissions over the period (gr, CO2 /KWh): Mexico	301	323
CO2 emissions over the period (gr, CO2 /KWh): Total	69	85
Own emission-free production: Total (GWh)	28,920	26,662
Own emission-free production: Spain (GWh)	16,294	13,783
Ratio own emission-free production to total production: Total (%)	82%	79%
Ratio own emission-free production to total production: Spain (%)	93%	89%
Own emission-free installed capacity: Total (MW)	38,266	35,514
Emission-free installed capacity: Spain (MW)	20,747	19,768
Own emission-free installed capacity: Total (%)	79%	77%
Emission-free installed capacity: Spain (%)	77%	74%

Note: Third-party capacity and production not included

(*) Source: Iberdrola Results and National Quarterly Accounting for Spain – INE (2010 Base, Last data published in Q4 2020)

(**) Dividends paid in the last 12 months and Shareholder´ Meeting attendance bonus/price at the end of period