

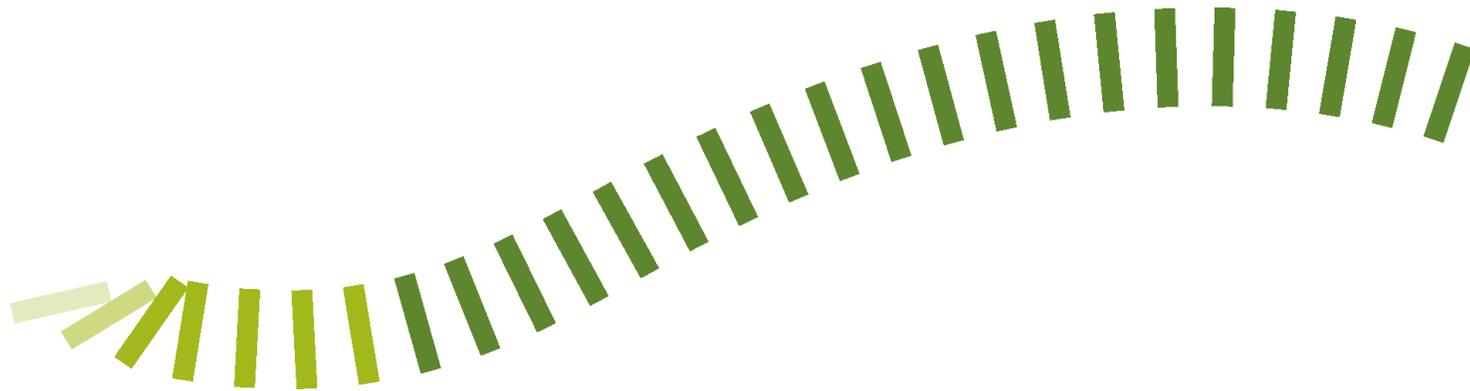
RESULTS PRESENTATION

July 27, 2022

FIRST HALF



SUSTAINABLE
EVENT





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Highlights of the period





NET PROFIT UP 36% TO EUR 2,075 M DESPITE 26% DECREASE IN SPAIN

EBITDA increases 18% to EUR 6,444 M growing in **all the geographies** except in **Spain**

Operating cash flow reaches **EUR 5,560 M**, up **31%**

Gross investments of EUR 4,741 M (+5%) for a total of **EUR ~10,200 M** in the last 12 months

- **Renewables:** ~3,400 MW installed Y-o-Y with ~10,800 MW under construction or secured with PPAs

Securing future growth

- **Renewables UK:** Award of 1,372MW of offshore wind (EA3), 396MW of onshore wind and 326MW of solar PV
- **Networks UK:** RIIO ED2 draft determination, with TOTEX of GBP 3,400 M for SPW in 2023 – 2028
- **Networks Brazil:** Awarded ~2,000 km of HV lines in the last transmission auction

Balanced business and financial profile with strong liquidity position (EUR 25 Bn)

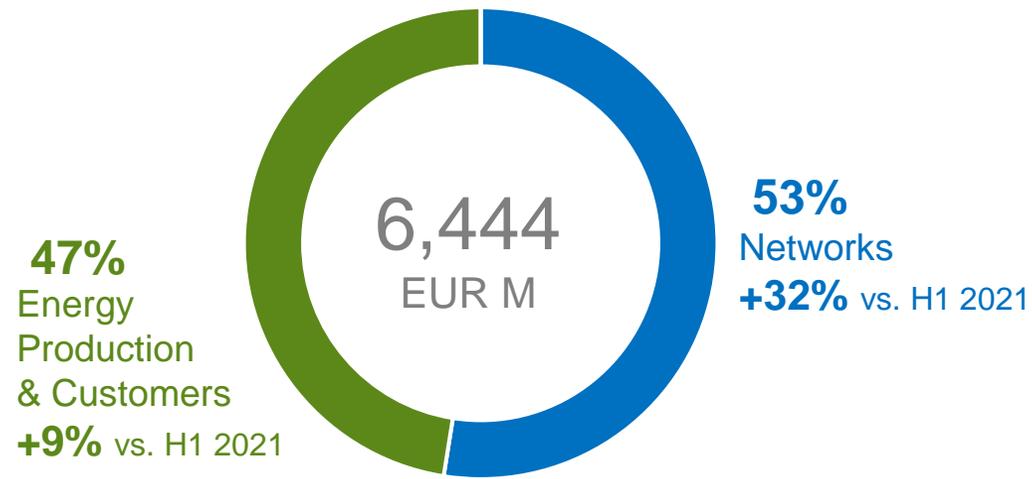
Annual General Meeting: 72.1% quorum with 98.0% average favorable vote

**6.4% INCREASE IN ANNUAL SHAREHOLDER REMUNERATION
TO EUR 0.449 PER SHARE**



EBITDA INCREASES +18% TO EUR 6,444 M...

BREAKDOWN BY BUSINESS



NETWORKS

- Higher asset base in all geographies
- Tariff increases in USA and Brazil
- Regulatory frameworks protecting from higher inflation
- New York order allowing to accrue certain regulatory assets in consolidated accounts: Driving more stability in future revenues

ENERGY PRODUCTION AND CUSTOMERS

- Additional renewable capacity installed: ~3,400 MW Y-o-Y
- Lower wind and hydro production in Spain
- Positive impacts of court rulings in Spain
- Retail: negative effect of higher prices in UK and Spain

...WITH POSITIVE EVOLUTION IN ALL GEOGRAPHIES EXCEPT SPAIN...



...DRIVEN BY A CHALLENGING CONTEXT...

~ **5% reduction in electricity production:**

- -17% renewable and nuclear output: lower resource and nuclear outages
- 32% increase in production with expensive gas

Need of **higher market purchases at very high prices...**

...**maintaining fixed prices previously agreed with our end customers**

Decrease in **charges**

Negative impact of regulatory orders and court rulings

Increase in **amortizations**

...RESULTING IN A 26% DECREASE IN NET PROFIT



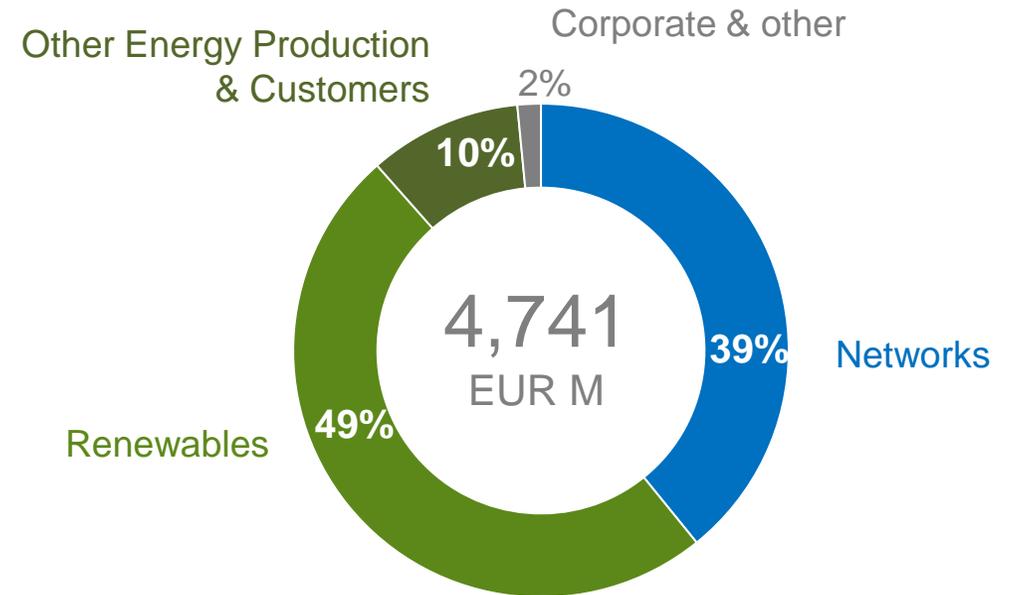
GROSS INVESTMENTS OF EUR 4,741 M (+5%) FOR A TOTAL OF EUR ~10,200 M IN THE LAST 12 MONTHS...

H1 2022 GROSS INVESTMENTS BY COUNTRY

	EUR M	Weight
USA	1,246	26%
Spain	1,085	23%
Brazil	837	18%
UK	801	17%
ROW	619	13%
Mexico	153	3%
Gross Organic Investments	4,741	100%

- France 5%
- Australia 3%
- Germany 3%
- ...

H1 2022 GROSS INVESTMENTS BY BUSINESS

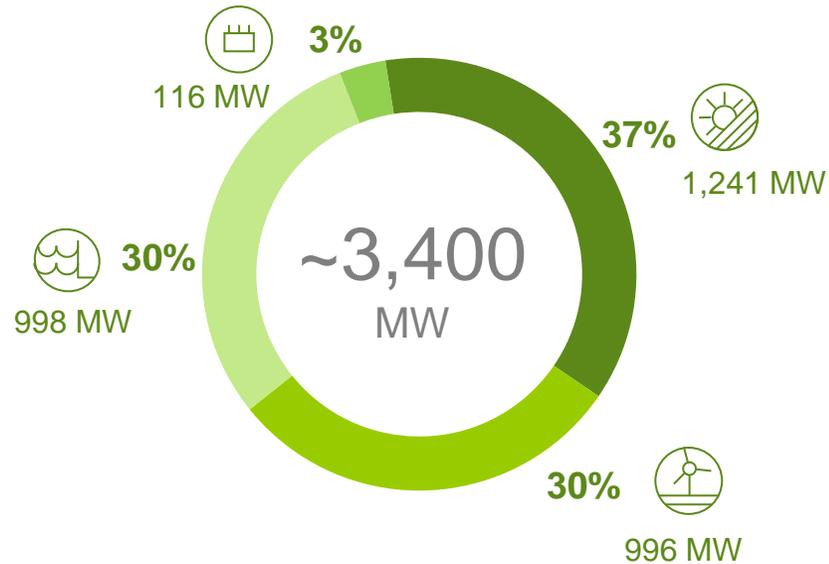


...INVESTMENT ACCELERATION EXPECTED IN H2 2022



~3,400 NEW MW IN OPERATION IN THE LAST 12 MONTHS...

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



Capacity includes MWs in partnerships

CAPACITY UNDER CONSTRUCTION OR SECURED BY GEOGRAPHY

						Peso	
USA	50	2,825	625	--	--	3,500	32%
Iberia	350	--	2,150	150	--	2,650	24%
UK	400	1,400	475	--	50	2,325	21%
ROW	300	1,275	250	--	--	1,825	17%
Brasil	400	--	125	--	--	525	5%
Total	1,500	5,500	3,625	150	50	10,825	
	14%	51%	33%	1%	0%		

- France 5%
- Germany 7%
- Australia 4%

...WITH MORE THAN ~10,800 MW UNDER CONSTRUCTION OR SECURED WITH PPAs (~5,500 MW OFFSHORE WIND)



SECURING ADDITIONAL INVESTMENT OPORTUNITIES IN RENEWABLES...



CFD ALLOCATION ROUND 4 WINNERS AWARDED WITH 2,094 MW



Offshore
wind

East Anglia 3
1,372 MW



Onshore
wind

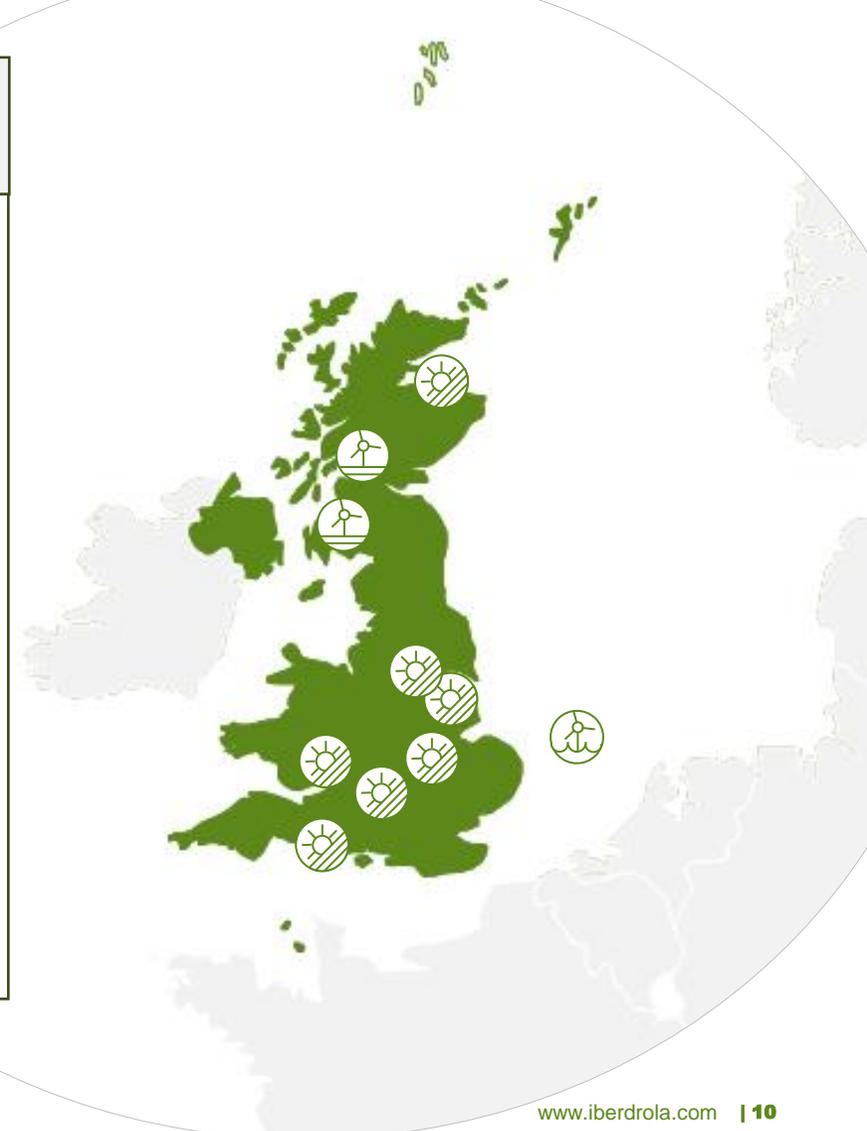
396 MW



Solar
PV

326 MW

- ▶ In operation: **2023 - 2027**
- ▶ Spread over WACC: **150-200 bps**
- ▶ Capex (excluding OFTO): **GBP ~3,700 M**
- ▶ Procurement **contracts** already **closed** and **hedged**





...AND IN POWER NETWORKS



RIIO – ED2
Draft
Determination

- ▶ Remuneration: **Cost of Equity 4,75%** (plus inflation, post-tax) + incentives
- ▶ Authorized **TOTEX GBP ~ 3,400 M**
- ▶ Allowed leverage: 60%
- ▶ Period: 2023-2028

ADDITIONAL TO RIIO-T2 TOTEX OF GBP 1,800 M (2021-26)

TOTAL AUTHORIZED TRANSMISSION & DISTRIBUTION TOTEX 2021-2028 REACHES GBP ~6,000 M



INCREASING OPPORTUNITIES IN TRANSMISSION



Transmission Auction n° 01/2022

- ▶ NEOENERGIA awarded with **1,966 Km of HV lines**
- ▶ ~90% of **procurements contracts** already **closed or hedged**

Total Auctions held since 2017

- ▶ Total of **8,000 km of HV lines** and **18 substations** awarded
 - ▶ In operation: **2022 - 2027**
 - ▶ Spread over WACC: **150-200 bps**
 - ▶ Capex total: **BRL ~15,000 M**





EU



- **Agreement to reduce gas consumption**
- **Green Taxonomy:** inclusion gas (under certain conditions) and nuclear
- **Debate on the future European electricity market design**
- **European Parliament (ITRE)** officially adopted revisions to **Directives of Energy Efficiency** (new target of 36% by 2030) and **Renewable** (new target of 40%)

UK



- **Energy Bill:** 10 GW of low carbon hydrogen by 2030 and 600,000 heat pumps per annum to 2028
- **Consultation about price cap beyond 2023**
- **Temporary increase in taxes on local Exploration & Production of oil and gas (not to electricity)**
- **RIIO-ED2 Draft Determination**

SPAIN



- **Subsidy to gas** used for electricity production **to be financed** by customers in **regulated tariffs** and **liberalized consumers** as they renew their contracts
- Proposed tax to “**excess profits**” on **energy** companies
- Reform of **regulated tariff (PVPC)** expected by October **following mandate of European Commission**

USA



- **New York order** allowing to **accrue certain regulatory assets** in consolidated accounts: Driving more stability in future revenues
- **Rate Cases:** filed rate case in New York, notice of intent to file in Maine and on track in the rest of jurisdictions
- First steps for the renewal of the New Mexico Public Regulatory Commission by January 2023

BRAZIL



- **ICMS Bill:** to reduce taxation of electricity from >25% to ~17% depending on the State
- **Hydro normalization:** affecting positively to cash flows



STRONG PERFORMANCE OF AVANGRID AND NEOENERGIA, PROVING THE ADVANTAGES OF OUR GEOGRAPHIC DIVERSIFICATION

AVANGRID'S NET PROFIT GROWS +46% TO USD 629 M

Adjusted EBITDA USD 1,208 M¹

Gross investments USD 1,571 M² (+24%)

Networks (USD 815 M):

- Executing investments rate plans

Renewables (USD 621 M²):

- **Onshore:** new 281 MW in operation and 106 MW under construction
- **Offshore:** ~1,600 MW under construction on track
- **Solar PV:** 674MW under construction

NEOENERGIA'S NET PROFIT GROWS +14% TO BRL 2,287 M

EBITDA up +40% to BRL 6,395 M

Gross investments BRL 4,569 M (+30%)

Networks (BRL 3,384 M):

- **Distribution:** BRL 2.475 M
- **Transmission:** BRL 909 M

Renewables (BRL 1,169 M):

- **Onshore:** new 105 MW in operation and 567 MW operational in 2022
- **Solar PV:** new 25 MW in operation and 149 MW operational in 2022



IBERDROLA'S RESILIENT BUSINESS MODEL...

BUSINESS

Sustainable model based on **renewables, networks and energy storage**

~90% of European production comes from **zero-emission sources**

Gas contributing only 4% of EBITDA in Europe
No dependence on Russian gas or oil

SUPPLY CHAIN

Supplies for 2022 and 2023 already secured with prices closed or hedged

FINANCIAL STRUCTURE

~ 75% of debt at fixed rate

Average debt maturity of 6 years

Liquidity of EUR 25 Bn

Improving financial ratios: FFO/Net Debt of 24.7%

... PREPARED TO FACE THE CURRENT MACRO SCENARIO



INCREASING ANNUAL SHAREHOLDER REMUNERATION...

Interim dividend of **EUR 0.170 per share** paid on February 1th 2022

Supplementary dividend of **EUR 0.274 per share** (or 1 new share per 36 rights)
to be paid on 2nd August

Engagement dividend of **EUR 0.005 per share** paid after Annual General Meeting

...TO A TOTAL EUR 0.449 PER SHARE (+6.4%¹)

Analysis of the results





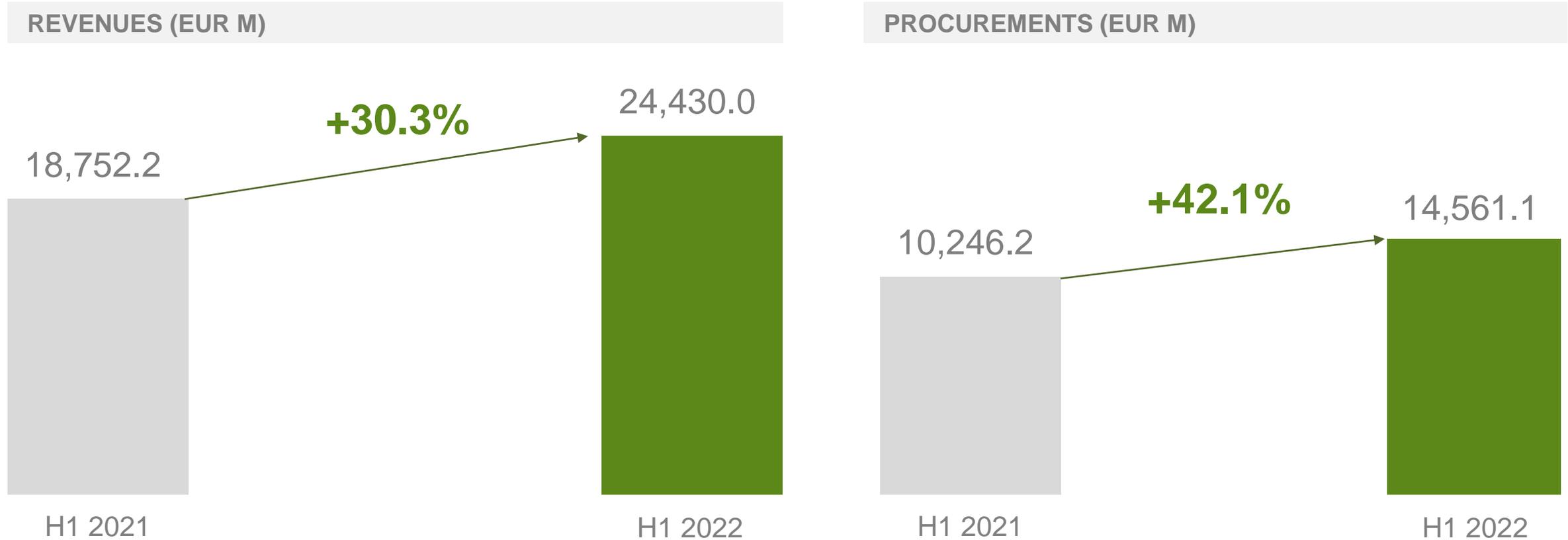
EBITDA up 18%, to EUR 6,444 M. Net Profit reaches EUR 2,075 M

EUR M	H1 2022	H1 2021	%
Revenues	24,430	18,752	+30.3
Gross Margin	9,869	8,506	+16.0
Net Operating Expenses	-2,492	-2,120	+17.6
Levies	-933	-943	-1.0
EBITDA	6,444	5,444	+18.4
EBIT	3,922	3,242	+21.0
Net Financial Expenses	-1,523	-1,048	+45.4
Equity Results	161	-2	n.a.
Taxes	-700	-1,015	-31.0
Minorities	-393	-222	+76.7
Net Profit	2,075	1,531	+35.5
Operating Cash Flow	5,560	4,246	+30.9

Gross Margin



Gross Margin up 16%, to EUR 9,869 M, and 9% excluding FX impact



Revenues up 30%, to EUR 24,430 M, and Procurements up 42%, to EUR 14,561 M

Net Operating Expenses



Net Operating Expenses up 18%, to EUR 2,492 M, and 10% excluding FX, as a consequence of growth,...

Net Operating Expenses (EUR M)

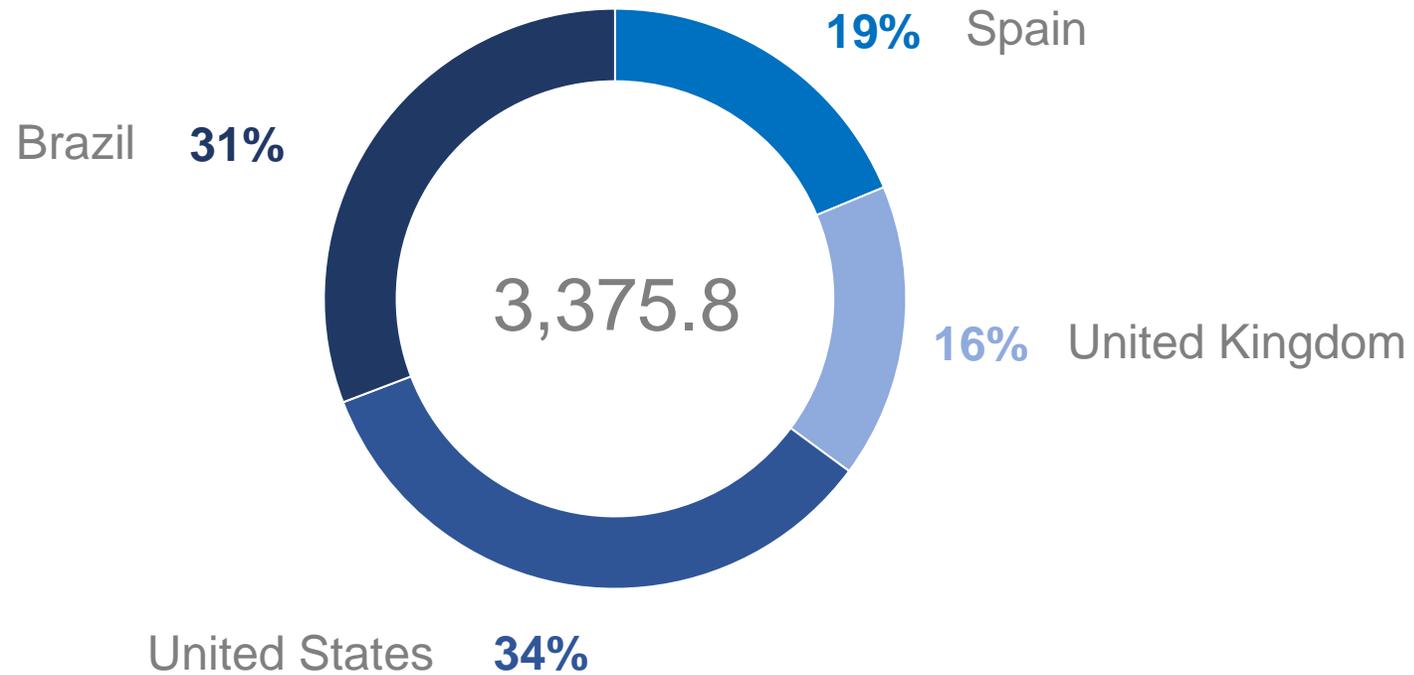
	H1 2022	H1 2021	vs H1'21 (%)
Net Personnel Expenses	-1,211.3	-1,108.9	+9.2%
External Services	-1,663.0	-1,411.8	+17.8%
Other Operating Income	382.5	401.0	-4.6%
Total Net Operating Expenses	-2,491.8	-2,119.7	+17.6%

...and the positive impact in Q2 2021 of asset rotation at Other Operating Income level

Results by Business / Networks



Networks EBITDA grows 32%, to EUR 3,376 M

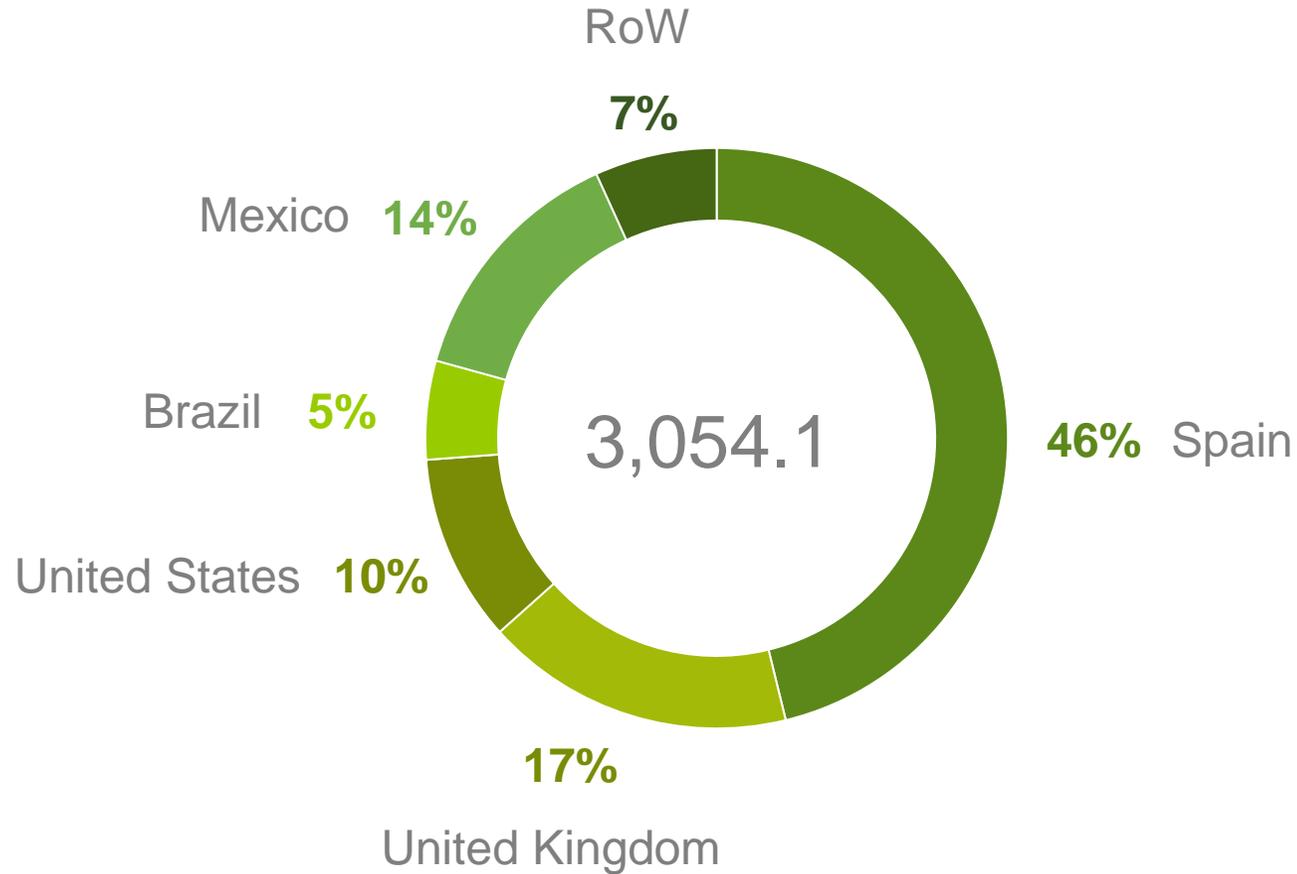




SPAIN	<p>EBITDA EUR 632.4 M (-24.4%):</p> <ul style="list-style-type: none">• EUR -195 M negative one-off related to a legal case.• EUR -22 M as a consequence of positive settlements accounted for in 2021.
BRAZIL	<p>EBITDA BRL 5,804.7 M (+33.4%):</p> <ul style="list-style-type: none">• Positive impacts in Distribution, mainly due to tariff adjustments and inflation (BRL +1,458 M).
UNITED STATES	<p>EBITDA IFRS USD 1,265.1 M (+88.9%):</p> <ul style="list-style-type: none">• USD +550 M positive one-off linked to NY Order that allows to accrue certain regulatory assets: driving more stability in future revenues.• USD +125 M driven by rate case increase basically linked to higher investments. <p>EBITDA US GAAP USD 926.5 M (+14.5%)</p>
UNITED KINGDOM	<p>EBITDA GBP 464.9 M (+4.5%):</p> <ul style="list-style-type: none">• Higher asset base.



Energy Production and Customers EBITDA up 9%, to EUR 3,054 M





SPAIN

EBITDA EUR 1,411.4 M (+6.6%):

- Despite high price environment, as a consequence of Group's fixed price sales.

UNITED STATES

EBITDA USD 350.6 M (-21.8%):

- Positive impact of Texas cold snap accounted for in Q1'21 (USD -111 M).
- Higher output (+5.2%) due to new installed capacity and better wind resource vs 2021.

UNITED KINGDOM

EBITDA GBP 441.1 M (+0.4%):

- Higher wind output.
- Higher energy procurements at higher prices than the ones included within the SVT tariff.
- Recovery expected as SVT has been increased in April and will increase again in October.



MEXICO

EBITDA USD 466.9 M (+11.6%):

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

BRAZIL

EBITDA BRL 936.5 M (+55.8%):

- Mainly driven by Termope CCGT.

RoW

EBITDA EUR 206.5 M (+19.9%):

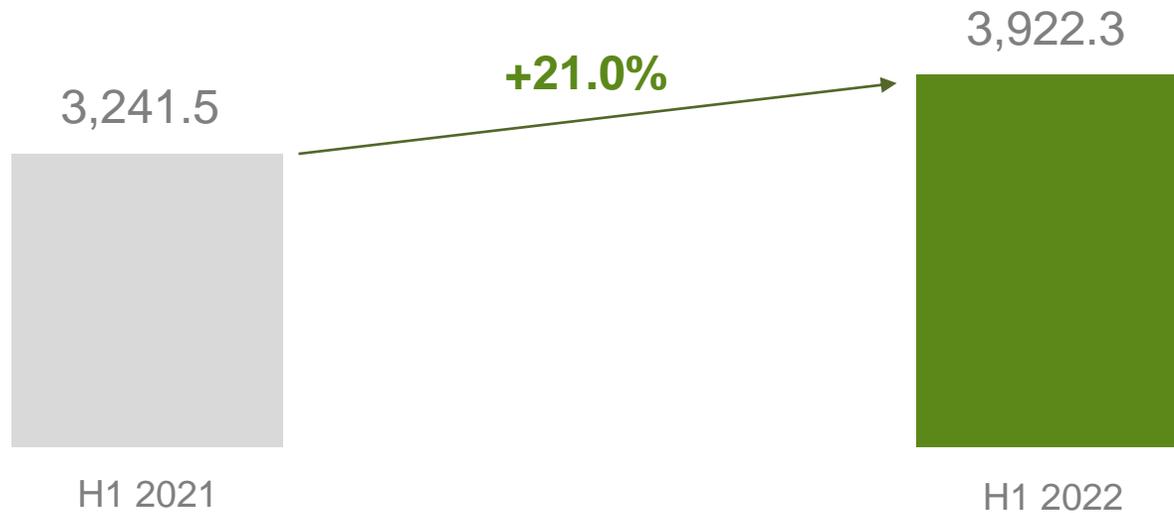
- Higher contribution from onshore and offshore business across geographies.

EBIT

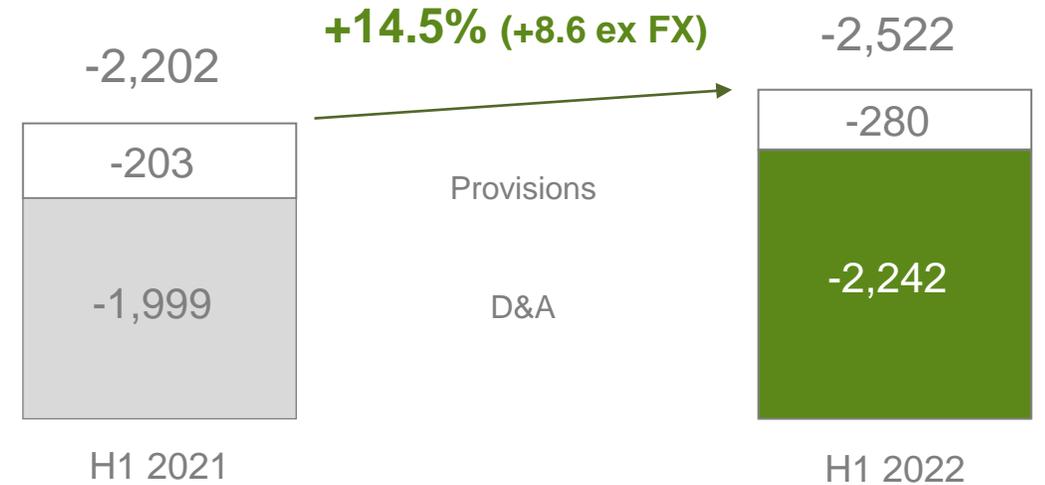


EBIT grows 21%, to EUR 3,922 M

EBIT (EUR M)



D&A and Provisions (EUR M)



D&A and Provisions up 14.5%, to EUR 2,522 M, and +8.6% excluding FX impact

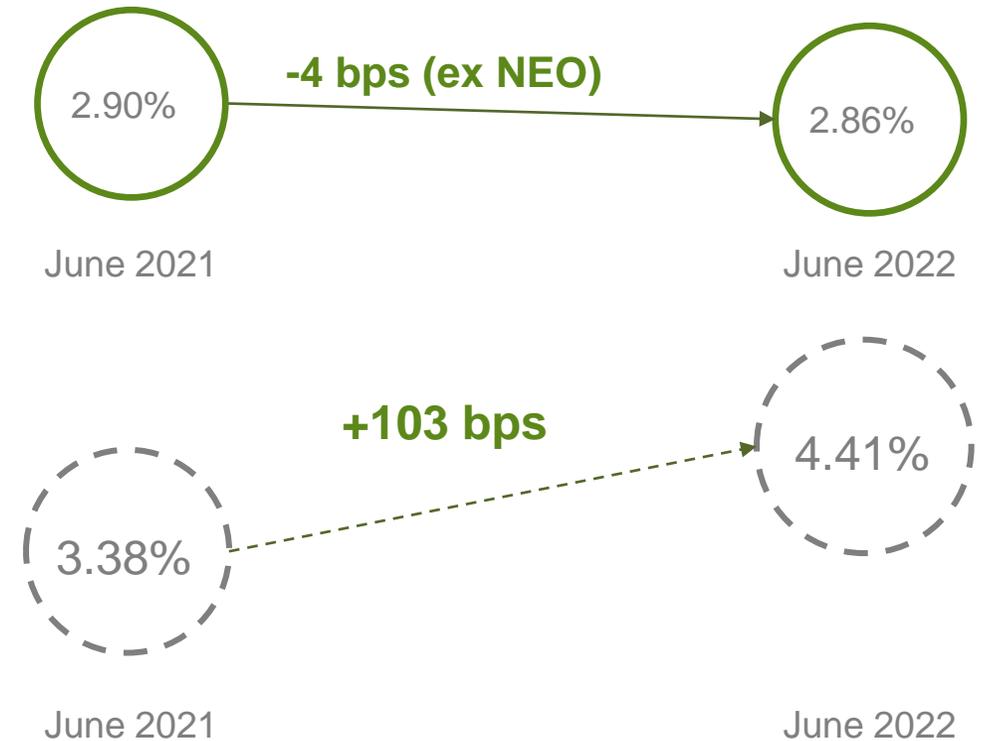
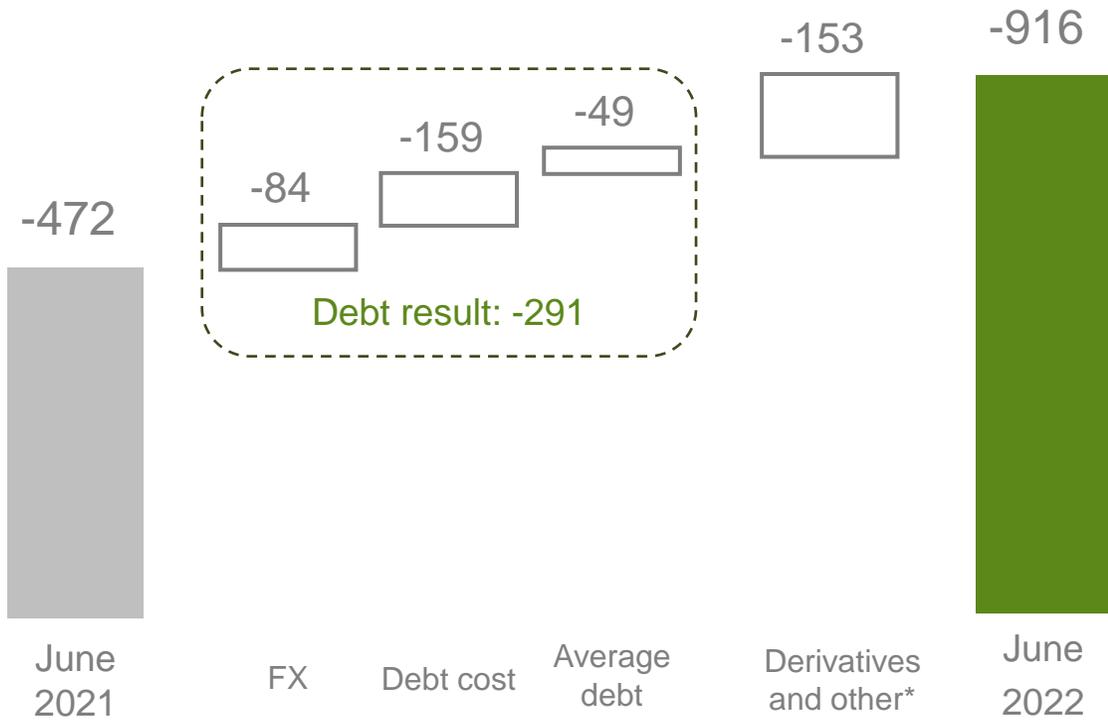
Net Financial Results



Net Financial Results up EUR 444 M, to EUR 916 M, due to euro depreciation affecting debt and derivatives, higher average debt and higher cost of debt, mainly in BRL...

NET FINANCIAL RESULT (EUR M)

COST OF DEBT



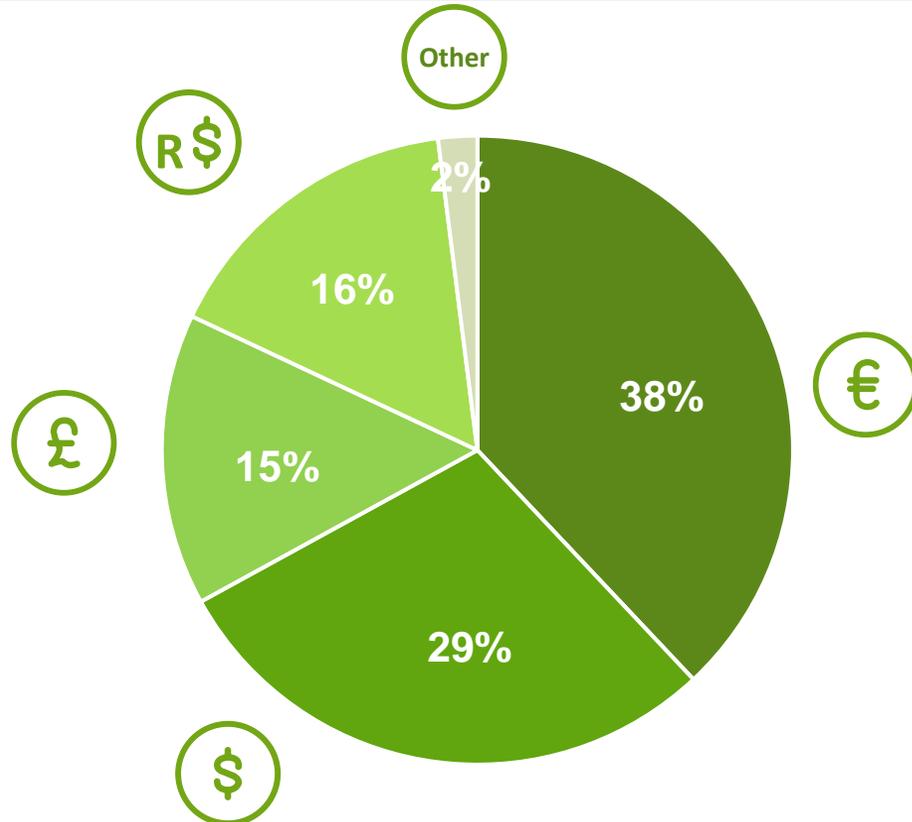
...compensated by revenues indexed to inflation. Debt cost excluding Neoenergia improves 4 bps.

Debt structure



Iberdrola Balance Sheet is well positioned against rising interest rates

DEBT SPLIT *



FIXED % RANGE

	Debt **	EBITDA ***
€	86%	~ 55%
\$	93%	~ 90%
£	91%	~ 55%
	88%	~ 62%
R\$	0%	~ 0%
TOTAL	75%	~ 50%

* Calculated over net debt

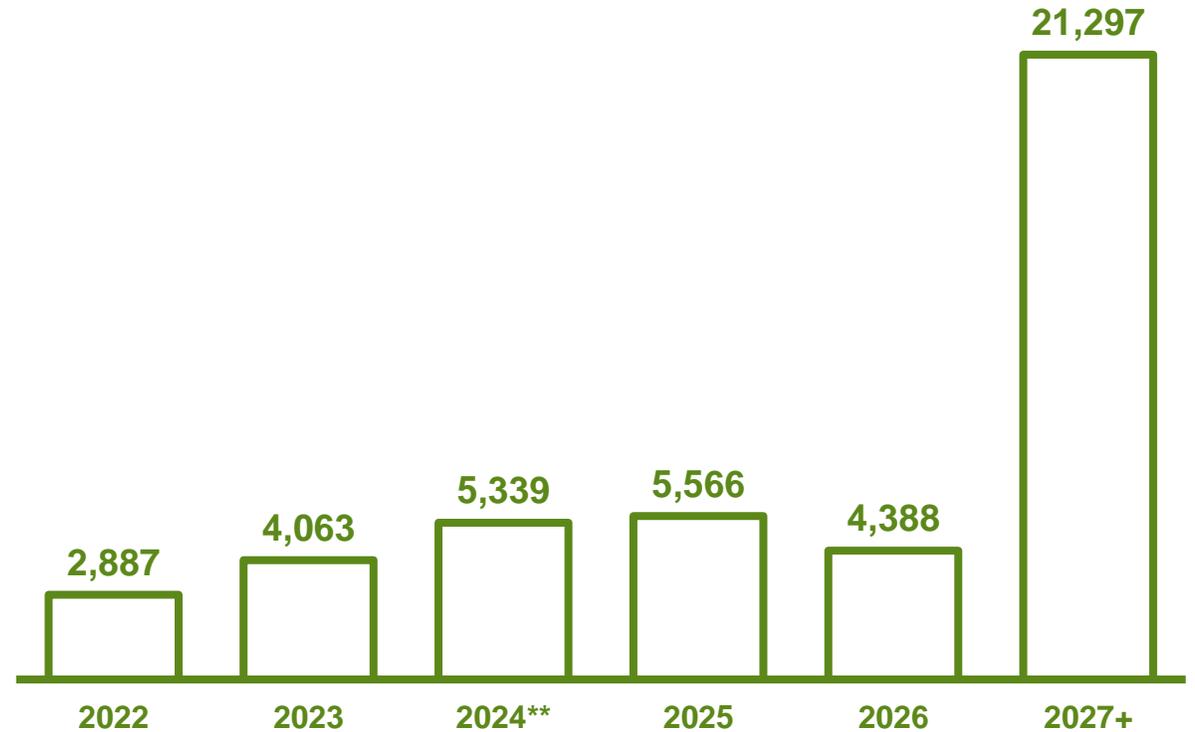
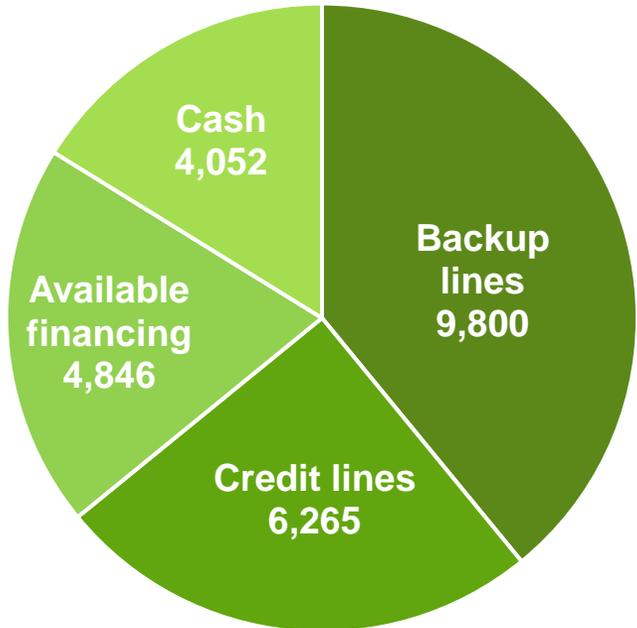
** Calculated over net debt with 4.0 bn EUR in forward-start swaps up-to-date

*** Estimated EBITDA. 50% linked to inflation or variable references



Liquidity and maturities

Up to date, our liquidity totals EUR 25* bn covering 27 months* of financing needs ...

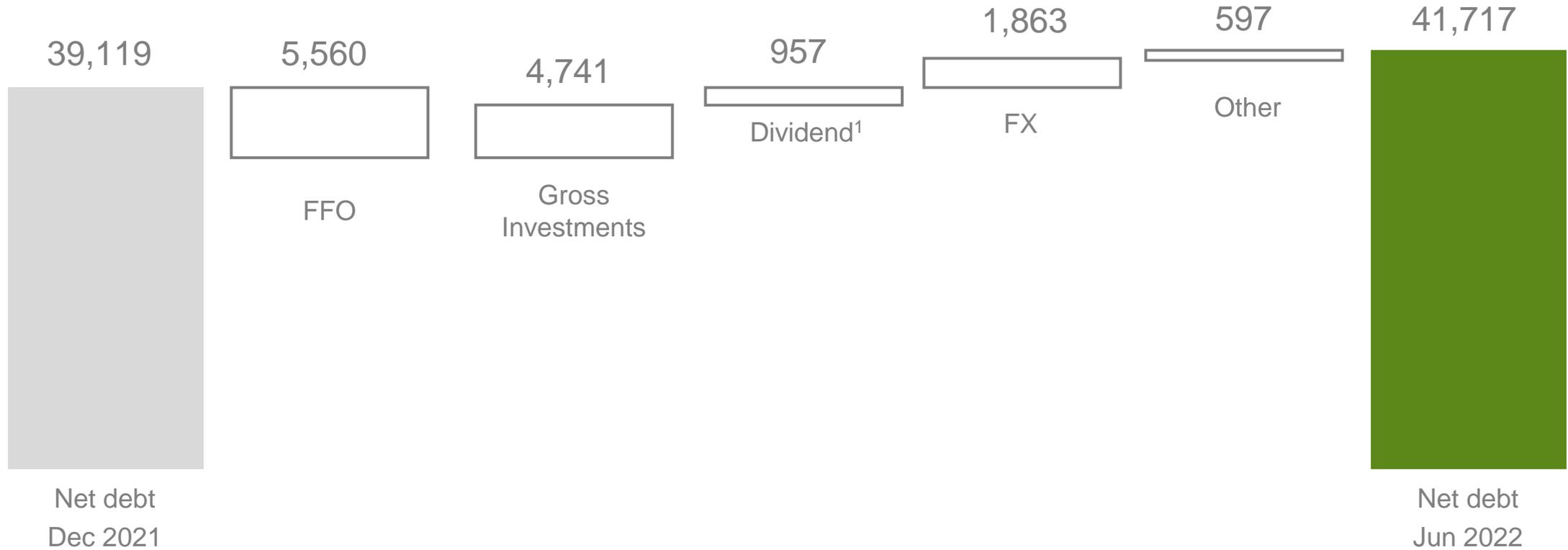


... with an average life of debt of 6 years

Net Debt evolution



Cash flow generation, up 31%,...



...compensates gross investments and FX

Financial ratios and Adjusted Net Debt

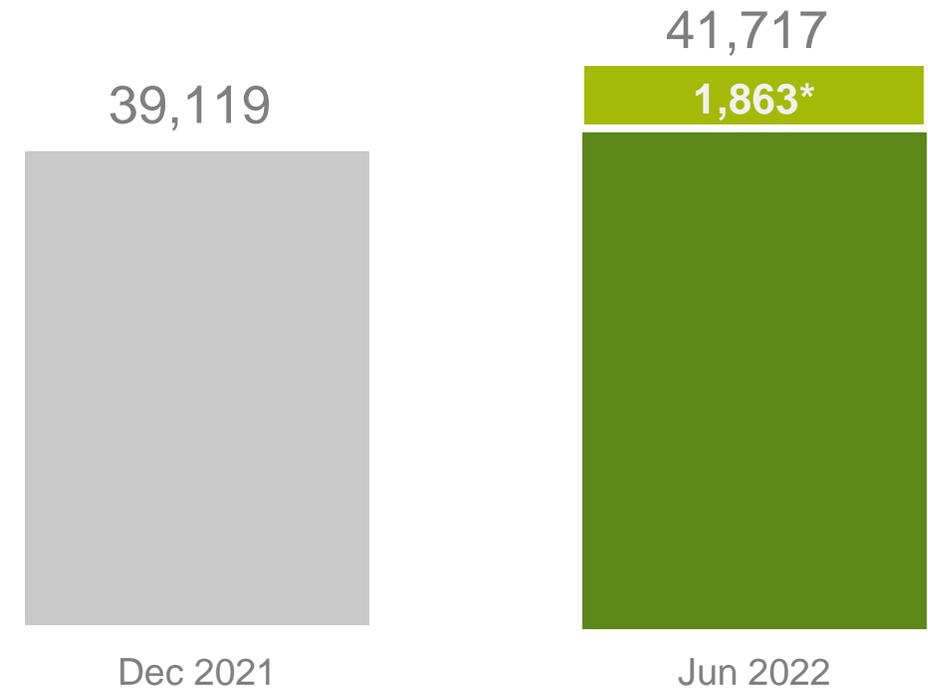


Iberdrola maintains a solid financial position...

ADJUSTED CREDIT METRICS

	Jun 2021 ¹	Jun 2022
Adjusted Net Debt / EBITDA	3.4x	3.2x
FFO ² / Adjusted Net Debt	23.6%	24.7%
RCF / Adjusted Net Debt	21.2%	22.4%
Adjusted Leverage	41.6%	40.7%

ADJUSTED NET DEBT¹ (EUR M)



* FX impact

...even with an FX impact of EUR 1,863 M in debt



Net Profit reaches EUR 2,075 M, driven by operating performance and one-offs' net positive effect

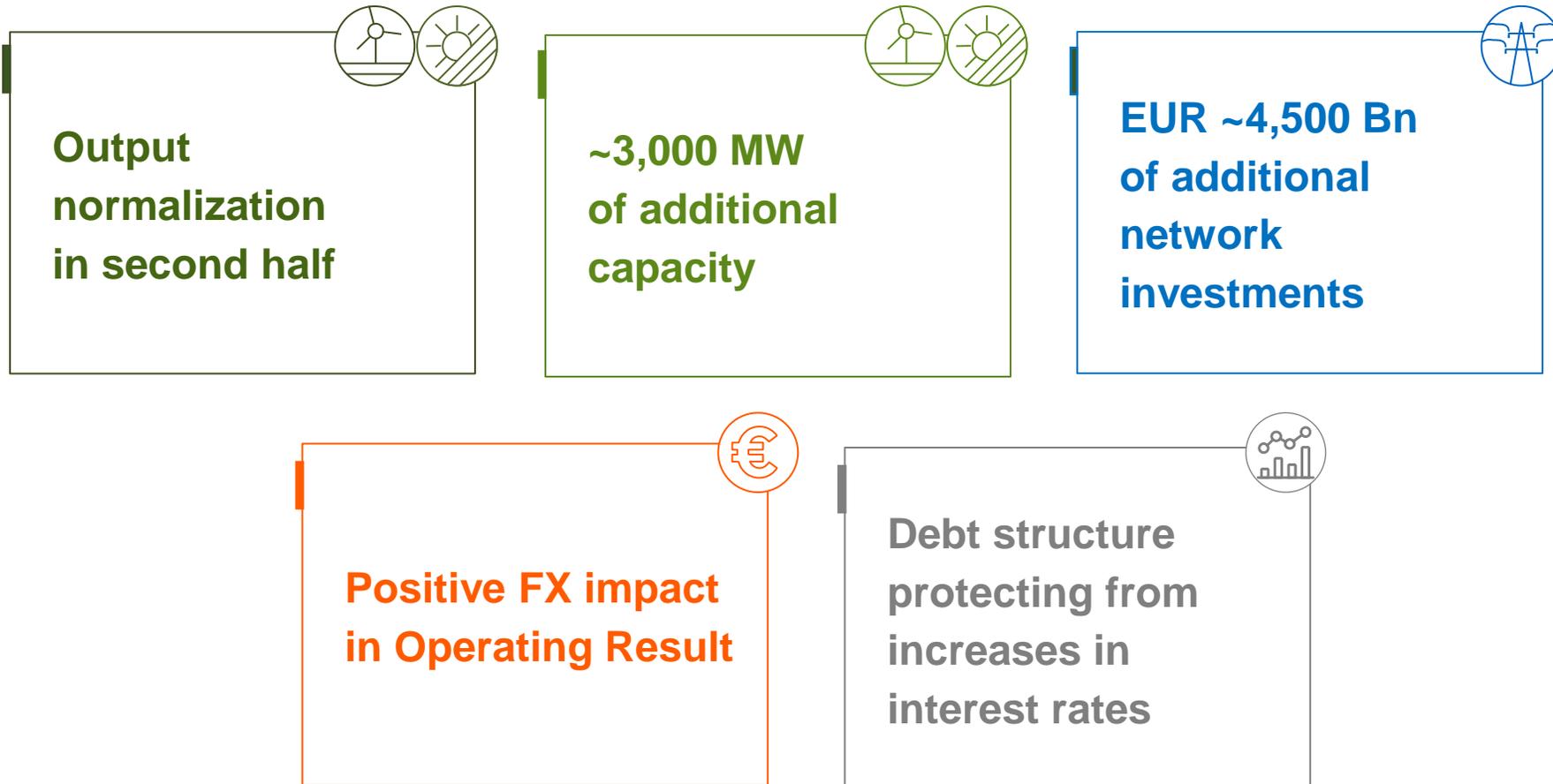
EUR M	H1 2022	H1 2021	vs H1'21 (%)
EBIT	3,922.3	3,241.5	+21.0%
- Net Financial Expenses	-916.0	-471.7	+94.2%
- Equity Method	161.0	-1.9	n/a
- Corporate Tax	-699.8	-1,014.6	-31.0%
- Minorities	-392.5	-222.1	+76.7%
Net Profit	2,075.0	1,531.3	+35.5%

Equity method includes EUR +218 M of positive non-recurring impact, due to Vineyard Wind restructuring accounted for in Q1, partially compensated by EUR -60 M of impairment in an Engineering project.

Taxes Q2 2021 included EUR 479 of negative one off in UK

Conclusions





REAFFIRMING OUR NET PROFIT OUTLOOK FOR 2022 (EUR 4.0-4.2 BN)



UPCOMING CAPITAL MARKETS DAY IN NOVEMBER 2022...

...WITH MORE INFORMATION ABOUT GROUP'S PROJECTIONS FOR THE NEXT YEARS

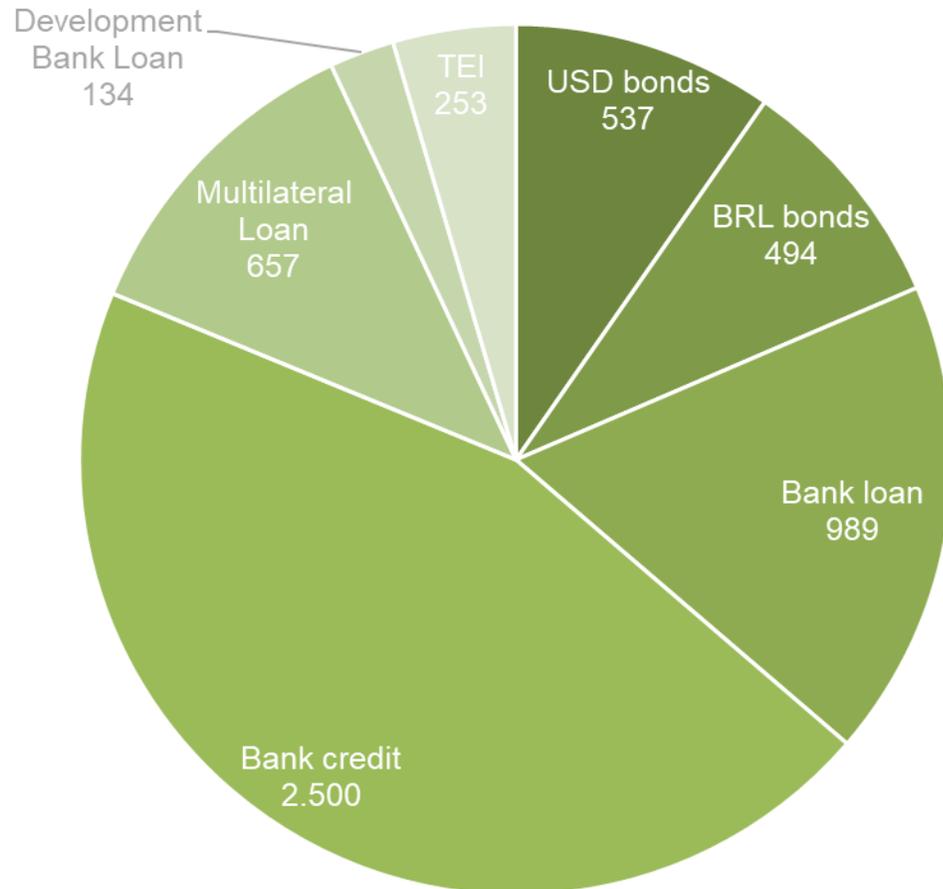
Annex



Financing transactions in Q2

Iberdrola has been able to close transactions totaling over EUR 5 bn in all markets with favorable conditions in an adverse scenario, anticipating H2 financing

NEW FINANCING Q2: EUR 5,464 M*



MAIN TRANSACTIONS

Bank market: EUR 3,389 M

- Sustainable syndicated line of EUR 2.5 bn, adding new banks to our relationship pool, 20% oversubscribed matching Iberdrola's historical minimum cost.
- Sustainable bilateral loans of EUR 720 M in competitive conditions (improving capital market in EUR).

Bond market: EUR 1,031 M

- USD 575 M in operating companies with a combination of mortgage and senior issuances in the US private market, more stable than public.
- BRL 2,550 M in debentures and commercial notes to cover 2H needs in anticipation of potential volatility during the electoral process in October.

Multilateral / development: EUR 791 M

- EUR 550 M signed with BEI
- BRL 550 M signed with IFC, first of its kind with the World Bank



ESG financing

In 2022 Iberdrola signed EUR 6.5* bn of new ESG financing for a cumulative total of EUR 43.8* bn up-to-date

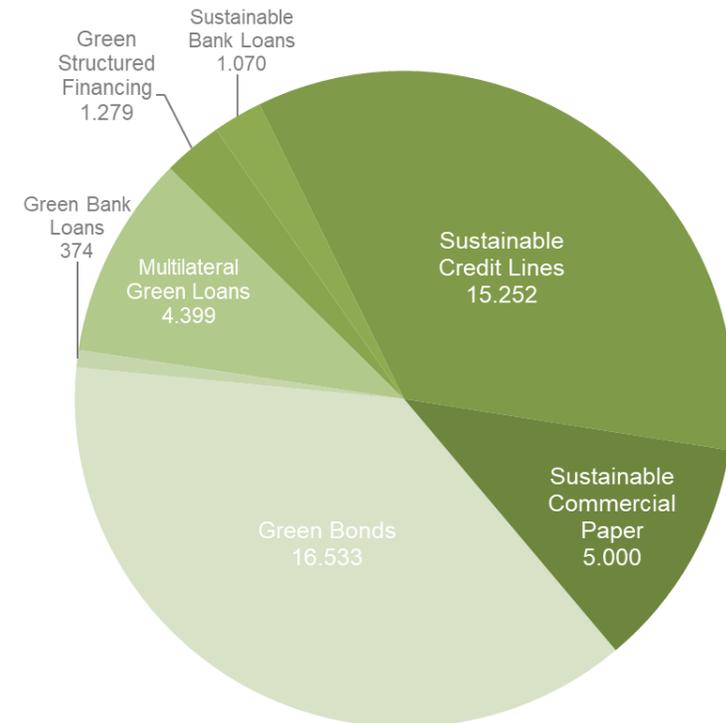
NEW ESG FINANCING 2022: EUR 6,518 M *

77% of newly signed financing are ESG transactions, reaffirming Iberdrola's commitment while becoming its main source of financing

Product	Q1	Q2	Total
Green	2,088	1,210	3,298
Senior bonds	1,000	301	1,301
Multilateral loans	1,088	657	1,745
Structured financing		253	253
Sustainability-linked		3,220	3,220
Bank loans		720	720
Credit lines		2,500	2,500
Total ESG	2,088	4,430	6,518

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

TOTAL ESG FINANCING: EUR 43,807 M *



Iberdrola remains the world leading private 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 ₂ emissions in Europe (g/kWh)	64	60	-16.9%
Own specific CO ₂ emissions (g/kWh)	98	96	-8.3%
Water use/overall production (m ³ /GWh)	434	307	-6.7%
Consumers (million)	34.5	36.1	+15.3%
Employees (#)	37,127	39,955	+3.9%
Gender diversity (% women in management positions)	33	34	-
Injury rate ¹	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



Leading the energy transition

for more than two decades

Innovation and clean energy

at the core of our strategy

Own specific CO2 emissions already below 100 g/kWh in the last years

Best practice in water management

Biodiversity protection and circular economies

Gender diversity

Top 2¹ 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

Rationale aligned with the market

Benchmark with 23 companies²

Performing at the top of its peers in 89% of indicators

Business Ethics

Only Spanish company among the **most ethical in the world** for the ninth consecutive year

Dow Jones Sustainability Index

Only electricity company included in all 22 editions

MSCI Global Sustainability Index

Selected AAA

CDP Climate Change

A in 2021

Global 100

Iberdrola selected

Energy Intelligence

Second utility worldwide in the Green Utilities Report 2021

OpenODS Index

First in ODS 2021 ranking

FTSE4Good

Included since 2009

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

² Telefonica, Enagas, Sabadell, IAG, Repsol, REE, Santander, Inditex, Amadeus, Caixabank, Ferrovial, BBVA, National Grid, Enel, Southern Company, Dominion Energy, Duke energy, AEP, Microsoft, BNP Paribas, Diageo, Teladoc, UPM . 61 indicators in the scope