



RESULTS
PRESENTATION
FIRST HALF
July 21, 2021



SUSTAINABLE
EVENT



Committed to:





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Agenda

Highlights of the period



H1 2021 ADJUSTED NET PROFIT UP 8% TO EUR 1.844 M

Reported EBITDA grows 10% to EUR 5.444 M (+15% excluding COVID and fx impact)

Gross investments of EUR 4,909 M (+37%)

~3,000 MW of Renewables installed in the last 12 months with more than 8,500 MW under construction

New growth platforms in core countries and new markets

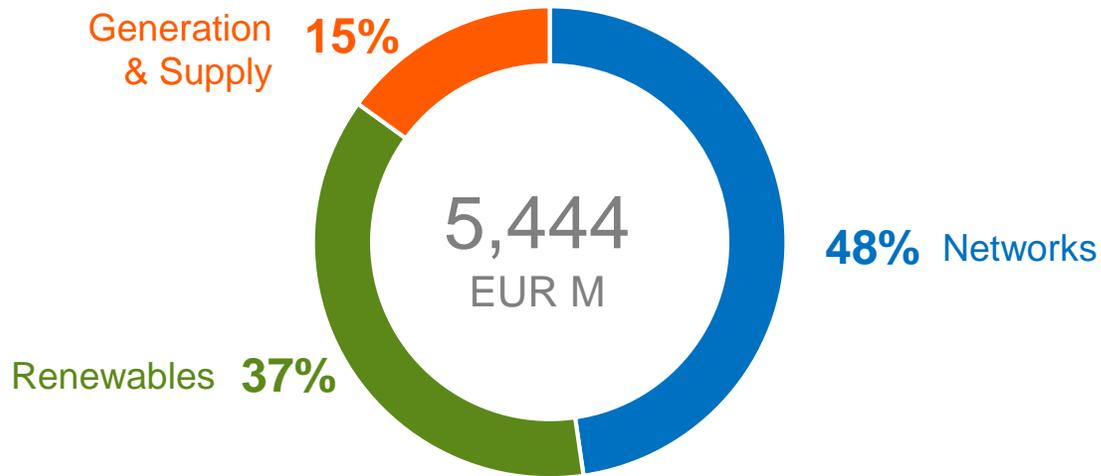
Improved financial strength

Annual General Meeting: 65.8% quorum in with 97.6% average favorable vote

**5.5% INCREASE IN ANNUAL SHAREHOLDER REMUNERATION
TO EUR 0.422 PER SHARE**

REPORTED EBITDA UP +10% (+15% EX-COVID AND FX IMPACT) 80% IN A-RATED COUNTRIES

BREAKDOWN BY BUSINESS



NETWORKS

- New Rate Case in New York approved in November 2020
- Brazil: Tariff readjustments and reviews with higher contribution from transmission and Neoenergia Brasilia
- UK: Larger regulated asset base

RENEWABLES

- Contribution of additional capacity installed
- Onshore wind: higher production
- Offshore wind: East Anglia 1 fully operational in UK
- Hydro: Increase in production in Spain

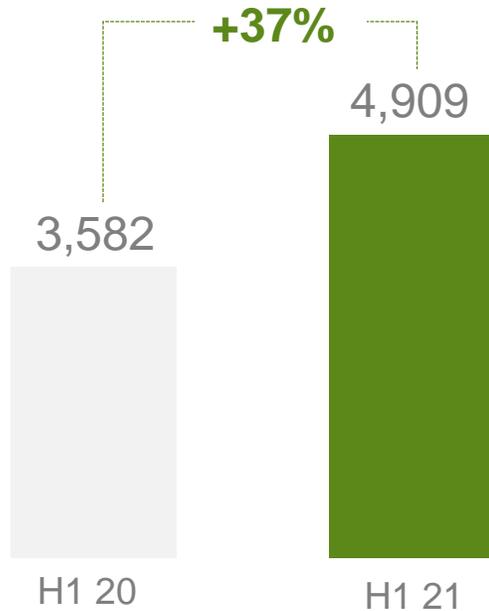
GENERATION AND SUPPLY

- Retail negatively impacted by higher energy commodity prices

EXCHANGE RATE IMPACT OF EUR 287 M AT EBITDA LEVEL

GROSS INVESTMENTS UP 37% TO EUR 4,909 M

GROSS INVESTMENTS (EUR M)



H1 GROSS INVESTMENTS BY BUSINESS



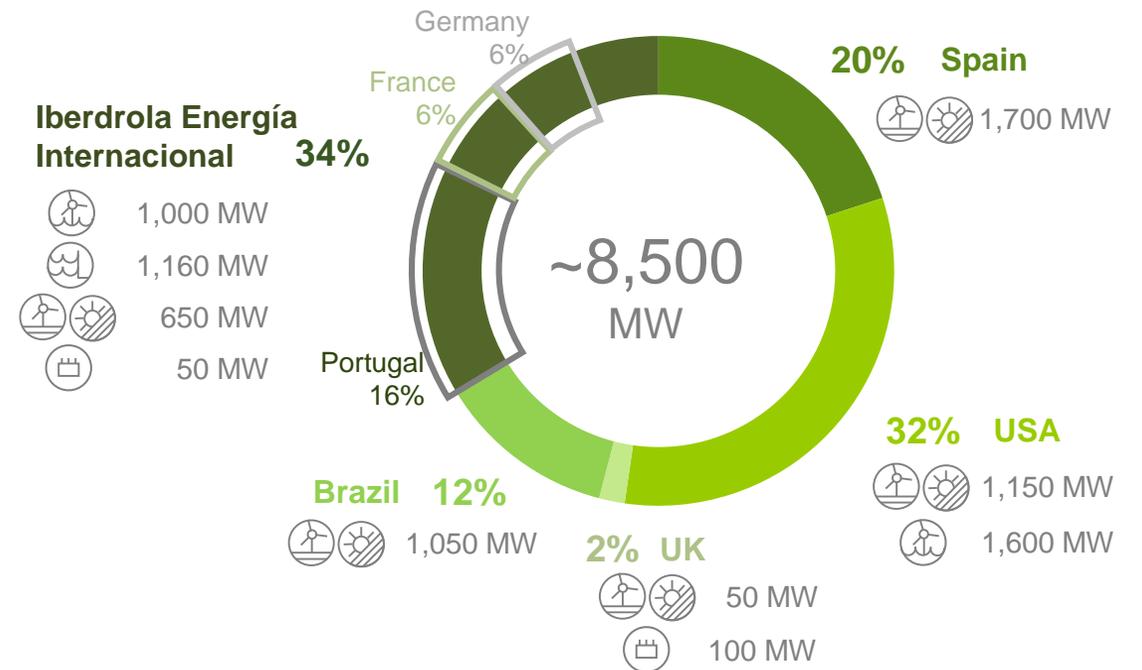
... MORE THAN 90% ALLOCATED TO NETWORKS AND RENEWABLES

~3,000 NEW MW IN OPERATION IN THE LAST 12 MONTHS...

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



CAPACITY UNDER CONSTRUCTION BY GEOGRAPHY



**... WITH MORE THAN 8,500 MW UNDER CONSTRUCTION
OF WHICH 2,600 MW ARE OFFSHORE WIND**



... WITH ~80% OF NEW CAPACITY TO 2025 INSTALLED, UNDER CONSTRUCTION OR READY TO BUILD

RENEWABLE CAPACITY¹ INSTALLED, UNDER CONSTRUCTION OR READY TO BUILD (MW)

	2020	2021	2022	2023	2024	2025	Total
 Offshore wind	294	---	---	500	1,300	800	2,894
 Onshore wind	1,691	1,230	1,650	1,400	100	500	6,570
 Hydroelectric	---	1,000	---	200	---	---	1,200
 Solar PV	874	1,650	2,570	2,100	2,500	1,200	10,894
 Batteries	31	170	90	100	---	---	391
Total	2,890	4,050	4,310	4,300	3,900	2,500	21,950
					Plan 2020-2025		27,600

~80%

TOTAL PIPELINE OF 81,500 MW



ACTIVE MANAGEMENT OF SUPPLY CHAIN: NO MATERIAL IMPACT EXPECTED FROM COMMODITY PRICES

Major equipment is purchased globally

Advanced purchases for EUR 18 Bn since January 2020

High share of capex costs fixed in our investment decisions

Major equipment contracts include fx and commodity hedges

... WITH TOTAL EXPOSURE OF INVESTMENTS IN 2020-25 PLAN LOWER THAN 4%



PROJECTS UNDER CONSTRUCTION PROGRESSING ACCORDING TO PLAN



St. Briec
496MW

- All components being manufactured
- Fabrication of offshore substation underway
- First foundation works already in progress

On track
COD 2023



Vineyard Wind 1
800MW

- Executed Project Labor Agreements with Unions
- Permitting and authorization process completed
- Fabrication of main components underway
- 90% of project CAPEX secured
- Financial closed planned for August 2021

On track
COD 2023-24

Park City Wind
804MW

- Design, permitting and procurement ongoing
- Notice of Intent received

On track
COD 2025-26



Baltic Eagle
476MW

- Main supply contracts signature
- Fabrication of offshore substation underway
- Laying first evacuation cable
- Permit expected in September 2021

On track
COD 2024



NEW AUCTIONS OFFER ADDITIONAL ROUTES TO MARKET IN EUROPE...

AUCTIONS FOR CURRENT PROJECTS

	Auction	Type	Auction Date	Ibe project/Capacity	
	UK	4th Round CfD	Tariff	Q4 2021 - Q1 2022	EA Hub (3.1GW)
	Germany	Round O-1.3	Tariff	Q3 2021	Windanker (300MW)

AUCTIONS FOR NEW PIPELINE

	UK	Scotwind	Seabed rights	Q3 2021	10GW (Total auction capacity)
	Denmark	Round 5	Seabed & tariff	Q4 2021	1.6GW
	Netherlands	Round 6	Seabed rights & tariff	Q1 2022	1.4GW
	France	Normandy Brittany	Seabed & tariff	Q1 2022 – Q2 2022	1.6GW
	Poland	Seabed rights	14GW (Total auction capacity)		
	Ireland	Tariff	~5GW (Country target 2022-25)		



...THE UNITED STATES AND ASIA-PACIFIC

AUCTIONS FOR CURRENT PROJECTS

	Auction	Type	Auction Date	Ibe project/Capacity	
	USA	Rhode Island	Tariff	Q4 2021	501 South RoL (1.2GW) 522 area (2.4GW)
		Massachusetts	Tariff	Q3 2021	
		New York	Tariff	Q2 2022	
	Japan	Rounds 2,3,4	Seabed & Tariff	2022-24	Seihoku-oki, Saga & Satsuma (~2,000MW)

AUCTIONS FOR NEW PIPELINE

	Taiwan	Round 3	Seabed & Tariff	2022-2024	Two projects for 1,200 MW
	USA	Bight Area	Seabed	n.a.	~7GW

CREATING NEW GROWTH PLATFORMS FOR 2025-2030



ALLIANCE WITH MAPFRE FOR THE DEVELOPMENT OF RENEWABLES ALREADY DELIVERING RESULTS...

Providing an **additional platform** for renewables growth

Optimizing financial structure

Crystalizing the value of our pipeline

Increasing **revenues** through **O&M services**

**WITH 225 MW ALREADY INTEGRATED IN JV AND 100 MW EXPECTED IN H2 2021
FOR A TOTAL TARGET CAPACITY OF MORE THAN 1,000 MW IN A FIRST PHASE**

...AND EXPANDING OTHER ALLIANCES TO PROMOTE DECARBONIZATION...

<p>ENERGY <i>Offshore wind Green Hydrogen</i></p>	 Total	 BP	 Shell
<p>CHEMICAL AND MANUFACTURING <i>Renewable supply Green Hydrogen</i></p>	 Fertilizers	 Green methanol	 Ceramic
<p>MOBILITY <i>Renewable supply Batteries Recharging infrastructure</i></p>	 Renault Nissan Mitsubishi	 Volkswagen	 Mercedes Benz  Wallbox  Irizar  Glasgow CITY COUNCIL Hydrogen fuel station  Transports Metropolitans de Barcelona Hydrogen fuel station
<p>OTHERS <i>Renewable supply Sustainable mobility Green Hydrogen</i></p>	 Mercadona (Retailer)	 Retailer	 Distilleries  Electrolyser manufacturer

**...INCREASING ENERGY EFFICIENCY AND COMPETITIVENESS
AND REDUCING CARBON FOOTPRINT**

FULL CONSENSUS ON THE NEED TO PROMOTE ELECTRIFICATION AS THE KEY TOOL TO DECARBONIZE

CLIMATE NEUTRALITY AND GOALS ACCELERATION



-55% emissions by 2030 vs 1990



-50% / -52% emissions by 2030 vs 2005



-65% emissions by 2030 vs 1990 and Net zero by 2045



-23% emissions by 2030 vs 1990



-78% emissions by 2035 vs 1990



-46% emissions by 2030 vs 2013

RECOVERY PLANS: GREEN AND DIGITAL



Next Generation EU



Green Industrial Revolution



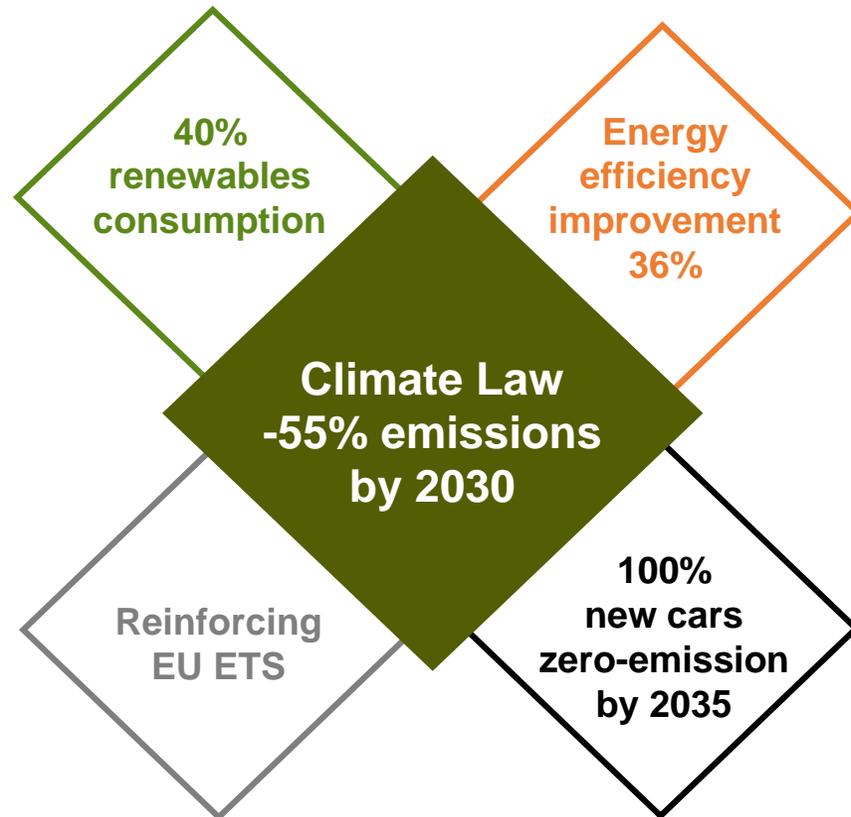
American Jobs Plan

BUSINESS SUMMITS TO ATTRACT INTERNATIONAL GREEN INVESTMENT



NEED TO ACCELERATE PERMITTING PROCESSES TO MAXIMIZE GROWTH AND JOB CREATION OPPORTUNITIES

FIT FOR 55%: A COMPREHENSIVE LEGISLATIVE PACKAGE TO DELIVER THE EUROPEAN GREEN DEAL



DIRECTIVES

- CO2 Market (EU ETS)
- Renewables
- Energy Efficiency
- Energy Taxation

REGULATION

- Carbon Border Adjustment Mechanism (CBAM)
- Effort sharing
- Land use (LULUCF)
- Alternative fuel infrastructures
- CO2 standards for cars and vans
- FuelEU maritime
- ReFuelEU aviation
- Climate action social facility



BRAZIL

- Actions to eliminate hydrological risk (GSF) since 2015
- Drought mitigation measures

UNITED KINGDOM

- RIIO-T2: Sectorial Appeal to CMA in process
- RIIO-ED2: Draft plans published for final submission in December 2021

SPAIN

- Climate Change and Energy Transition Law
- Bill for the creation of the National Fund for the Sustainability of the Electricity System (FNSSE)
- Draft Bill on the taxation of non-CO2 emitting technologies

USA

- UI (Connecticut): Tariffs approved until 2023
- NY Resiliency Bill with additional investments for storm hardening

REGULATORY FRAMEWORKS RECOGNIZE THE NEED FOR ADDITIONAL INVESTMENTS



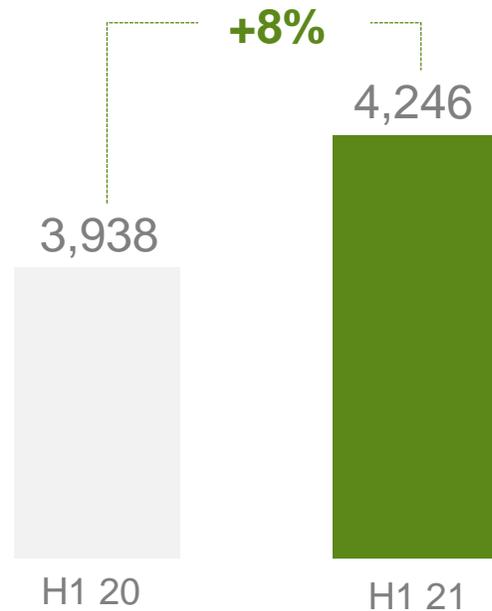
PNM RESOURCES TRANSACTION: ONLY NEW MEXICO STATE APPROVAL REMAINING

PNM RESOURCES SHAREHOLDER APPROVAL	✓
FEDERAL	
Federal Energy Regulatory Commission (FERC)	✓
Hart-Scott-Rodino Clearance (HSR)	✓
Committee on Foreign Investment in the United States (CFIUS)	✓
Federal Communications Commission (FCC)	✓
Nuclear Regulatory Commission (NRC)	✓
STATE	
Public Utility Commission of Texas (PUCT)	✓
New Mexico Public Regulatory Commission (NMPRC)	Q4-21

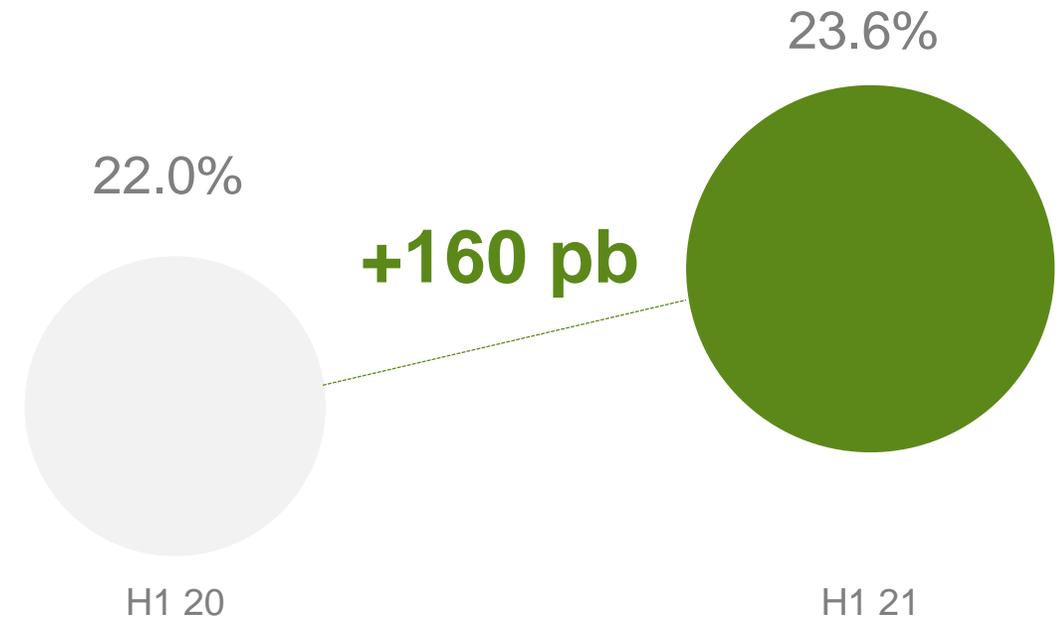
... WITH CLOSING EXPECTED BY Q4 2021

REAFFIRMING CREDIT RATINGS DRIVEN BY STRONG RATIOS AND THE RESILIENCY OF OUR BUSINESS MODEL

OPERATING CASH FLOW (FFO¹)



FFO / ADJUSTED NET DEBT²



LEADERS IN GREEN FINANCING, WITH EUR 32.4 BN IN GREEN / SUSTAINABLE FINANCING AND LIQUIDITY³ REACHING EUR 17.6 BN

IBERDROLA'S BUSINESS MODEL, FULLY ALIGNED WITH THE BEST PRACTICES ON ESG

ENVIRONMENT

- **All our coal and fuel oil plants closed**
- Emissions of **43 g/kWh**, in the first half of 2021
- **Zero emissions by 2030**, 20 years ahead of EU target
- **Largest corporate issuer** of green bonds worldwide
- Pioneer in implementing TFCD recommendations

SOCIAL

- **Record purchases** awarded since beginning 2020: **Eur 18 Bn**
- Supporting **400,000 jobs globally**
- **6,000 new hires** since January 2020
- **>50 hours of training** per employee

GOVERNANCE

- **Governance and Sustainability** system internationally recognized
- Reflecting **best practices** in Diversity & Inclusion
- **Climate Action Plan** included in By-laws



Click below for access to:

[IBERDROLA annual Corporate Governance, Sustainability & Financial reports](#)

[IBERDROLA ESG commitment](#)

[Baker McKenzie Legal Opinion](#)



97.6% AVERAGE FAVORABLE VOTE FOR THE ITEMS ON THE AGENDA

Quorum of 65.8%, with increased participation of institutional investors





INCREASING ANNUAL SHAREHOLDER REMUNERATION UP TO EUR 0.422 PER SHARE (+5.5%¹)

Interim dividend of **EUR 0.168 per share** paid on February 8th 2021

Supplementary dividend of **EUR 0.254 per share** (or 1 new share per 40 rights)
to be paid on 29th July



Agenda

Analysis of results

Two non recurring tax impacts have been accounted for in H1 2021:

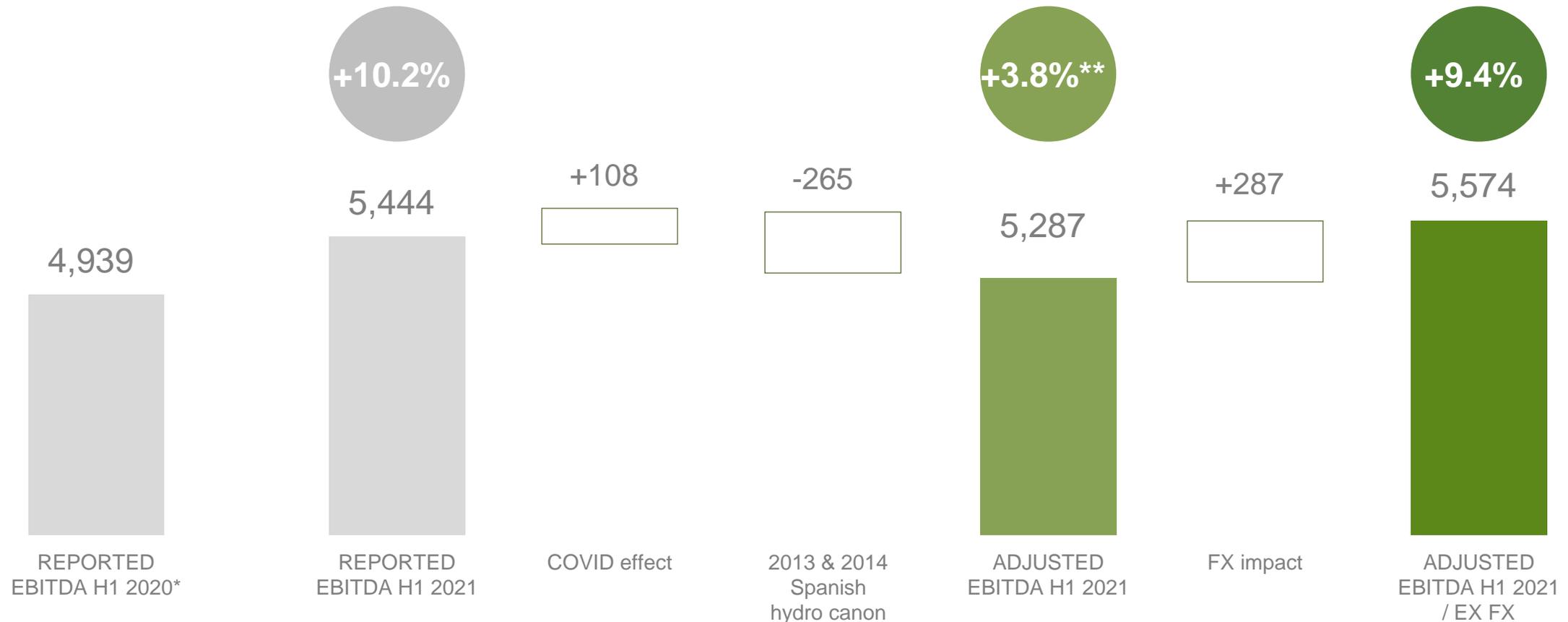
- **EUR -463 M** corresponding to **UK deferred taxes**, as a consequence of the decision of the UK Government to increase the corporate tax rate from 19% to 25%, effective from 1st April 2023.
Non cash item*, accounted for in Corporate Tax line.
- **EUR +245 M** post tax due to the **reversal of the Spanish hydro canon** corresponding to years 2013 and 2014, after the Court ruling on 21 April 2021**.
Accounted for in Renewables Spain and Net Financial Results.

* ScottishPower remains cash flow positive

** Published in the Spanish Official State Gazette on 21 June 2021



Adjusted EBITDA up 3.8%, to EUR 5,286.8 M,...



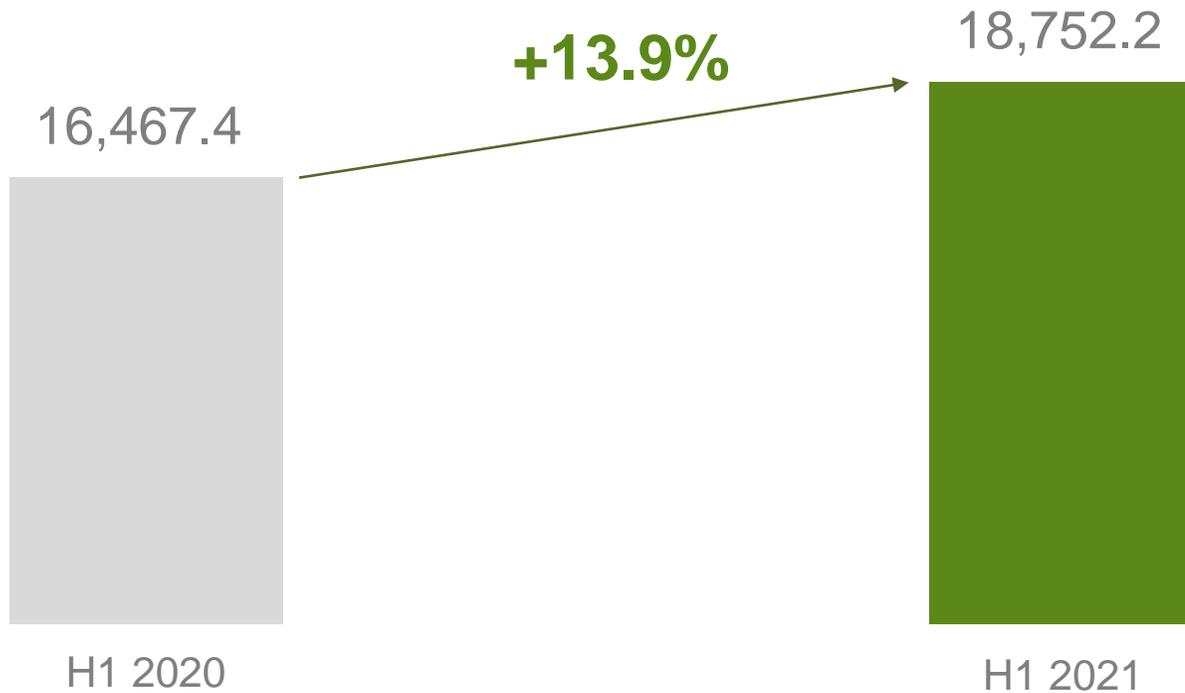
... and excluding FX is up 9.4%, reaching EUR 5,574.0 M

*H1 2020 Reported EBITDA restated by reclassification of EUR +31.5 M from Non Recurring Results to Other Operating Income

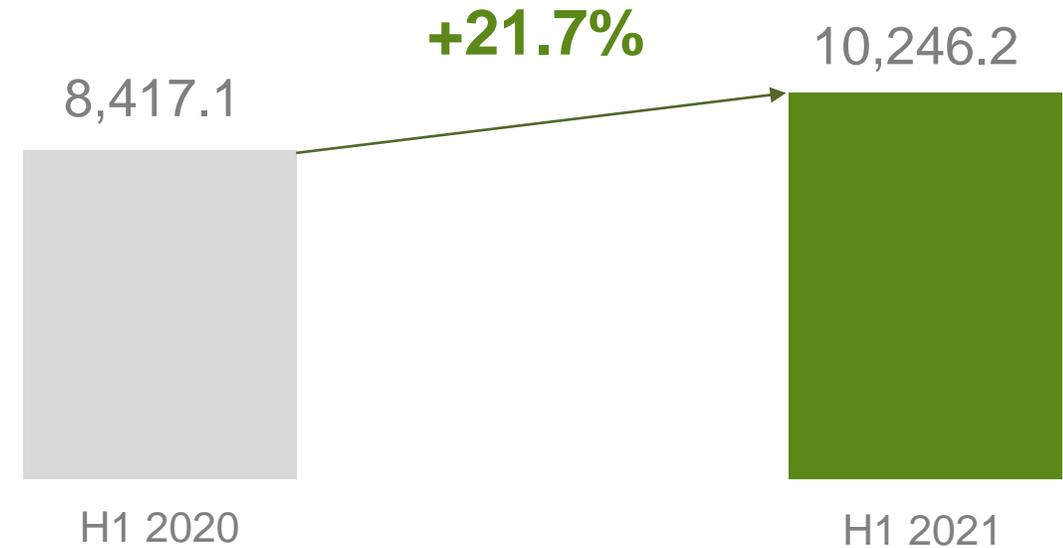
** H1 2020 Adjusted EBITDA excludes EUR -157 M of COVID impact

Gross Margin up 5.7%, to EUR 8,506.0 M, with a negative FX impact of EUR -469 M ...

REVENUES (EUR M)



PROCUREMENTS (EUR M)



... and grows 10.6% excluding FX and COVID impact



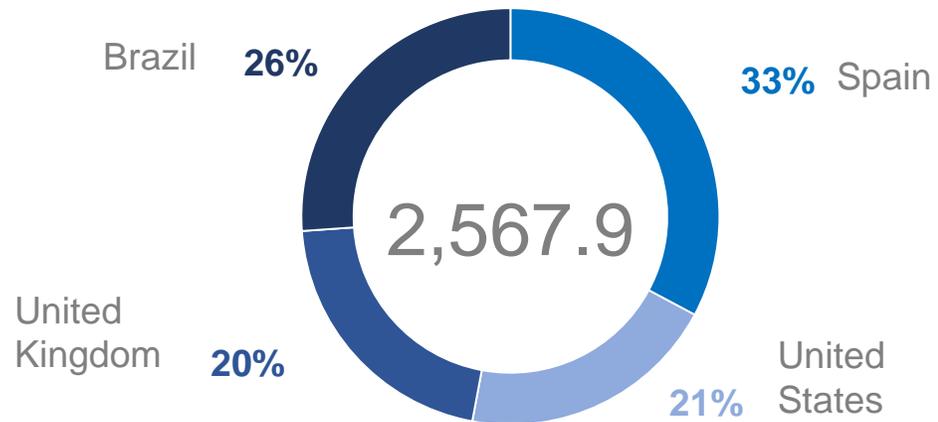
Net Operating Expenses up 3.2%, to EUR 2,119.7 M, as Group's growth is compensated by fx, and +10.2% excluding fx, driven by the contribution of new businesses (Neo Distribuição Brasília, Infigen, Aalto Power)

Net Operating Expenses (EUR M)

	H1 2021	H1 2020	vs H1'20 (%)
Net Personnel Expenses	-1,108.9	-1,071.5	+3.5%
Net External Services	-1,010.8	-982.3	+2.9%
Total Net Operating Expenses	-2,119.7	-2,053.8	+3.2%

Networks Reported EBITDA grows 10.6%, to EUR 2,567.9 M ...

EBITDA BY GEOGRAPHY (%)



KEY DRIVERS

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

... negatively affected by fx (EUR -203 M)...

... and COVID impact on demand: EUR -56 M, to be partially recovered in the future

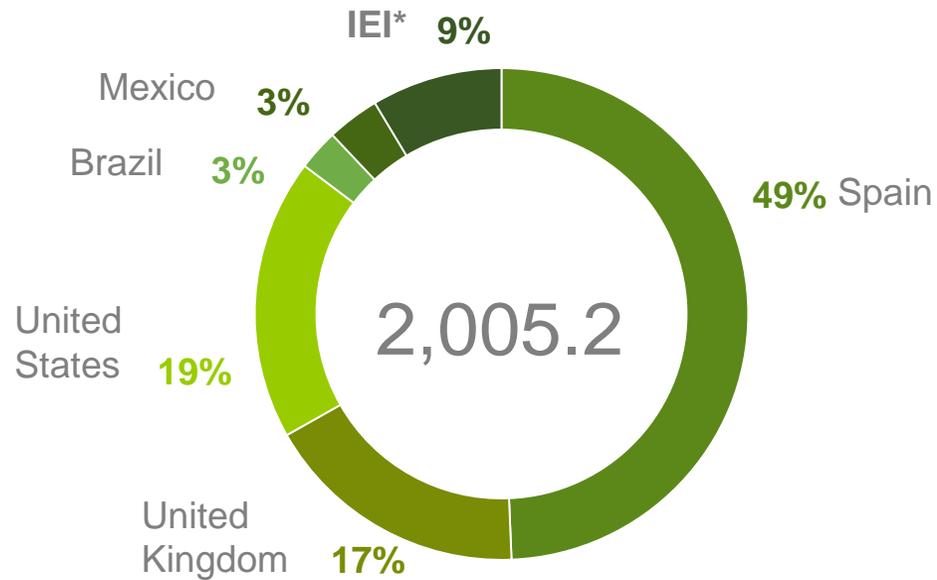
...and up 18.5% excluding FX and COVID impact



SPAIN	<p>EBITDA EUR 836.3 M (EUR +45.6 M; +5.8%):</p> <ul style="list-style-type: none">• Lower remuneration established for 2021 in the regulatory framework (5.58%): EUR -14 M.• Settlements from previous years as a consequence of improvements in quality and operations: EUR +21 M.• Net Operating Costs reduction driven by efficiency plans.
BRAZIL	<p>EBITDA BRL 4,351.5 M (BRL +1,691.7 M; +63.6%):</p> <ul style="list-style-type: none">• Positive impacts in Distribution, mainly as a consequence of tariff adjustments and inflation (BRL +1,078.0 M).• Growing contribution of investments in Transmission (BRL +502.8 M).
UNITED STATES	<p>EBITDA IFRS USD 669.9 M (USD +56.1 M; +13.7%), EBITDA US GAAP USD 812.7 M (+9.0%):</p> <ul style="list-style-type: none">• USD +97 M driven by rate case increase, linked to higher investments, and recognition of past costs.• Divergence between IFRS and US GAAP mainly due to the difference in the timing of accounting for Levies and other adjustments.
UNITED KINGDOM	<p>EBITDA GBP 444.8 M (GBP +13.1 M; +3.0%):</p> <ul style="list-style-type: none">• Higher asset base.• Demand still affected by COVID impact (GBP 5 M), to be recovered starting 2023 and onwards.

Renewables Reported EBITDA up 63.0%, to EUR 2,005.2 M,...

EBITDA BY GEOGRAPHY (%)



KEY DRIVERS

- Production increases +16.8%, due to ...
- ... higher installed capacity: 35,676 MW (+8.8%) ...
- ... and load factor: 25.6% vs 23.8% in H1 2020
- Higher average price in Spain and United States
- Reversal of '13 and '14 Spanish hydro canon: EUR +265 M

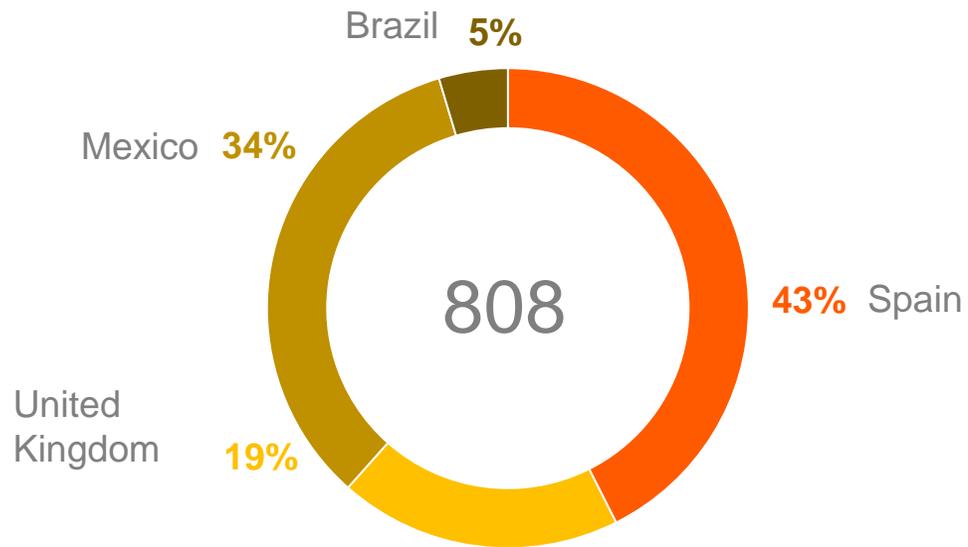
... and grows 45.8% excluding FX impact (EUR -54 M) and '13&'14 Spanish hydro canon (EUR +265 M)



<p>SPAIN</p>	<p>EBITDA EUR 990.1 M (EUR +689.4 M; n/a):</p> <ul style="list-style-type: none"> • Higher output (+29.5%) driven by hydro (+37.9%) and onshore production (+12.1%). • Higher PV capacity, +829 MW (+138.1%), reaching 1,429 MW of installed capacity. • Higher price to the Supply business. • Reversal of '13 & '14 hydro canon (EUR +265 M) accounted for at Levies level.
<p>UNITED STATES</p>	<p>EBITDA USD 448.4 M (USD +131.7 M; +41.6%):</p> <ul style="list-style-type: none"> • Positive impact of Texas cold snap. • Lower output (-2.6%), due to lower wind resource vs H1 2020 (-1.9 p.p.).
<p>UNITED KINGDOM</p>	<p>EBITDA GBP 303.8 M (GBP -25.2 M; -7.7%):</p> <ul style="list-style-type: none"> • Lower onshore production (-16.4%), partially compensated by higher offshore (+36.2%), due to EA1 contribution. • Lower prices.
<p>IBERDROLA ENERGÍA INTERNACIONAL</p>	<p>EBITDA EUR 172.2 M (EUR -5.2 M; -2.9%):</p> <ul style="list-style-type: none"> • Lower production from Wikinger. • Higher development costs.
<p>BRAZIL</p>	<p>EBITDA BRL 350.4 M (BRL +81.0 M; +30.1%):</p> <ul style="list-style-type: none"> • Positive impact of settlements in hydro concession agreements to recover costs from previous years.
<p>MEXICO</p>	<p>EBITDA USD 82.8 M (USD +43.8 M; +112.3%):</p> <ul style="list-style-type: none"> • Higher average operating capacity (+579 MW, +78.8%).

Generation and Supply Reported EBITDA falls -40.9% to EUR 808.3 M, ...

EBITDA BY GEOGRAPHY (%)



KEY DRIVERS

Lower thermal output...

... higher prices negatively affecting Spanish business...

... and cold snaps impacting negatively Spain, Mexico and IEI (EUR -118 M)...

... while UK showed a better performance

With improvement in demand and collections

COVID impact on demand EUR -52 M

... and -38.8% excluding FX (EUR -33 M) and COVID impact



SPAIN

EBITDA EUR 349.8 M (EUR -478.2 M; -57.8%):

- Flat output vs H1 2020 (14,942 GWh), since there is more renewable production in the period.
- Higher energy purchases at higher prices vs H1 2020, with output already sold at fixed prices.
- Additional impact of extreme weather conditions.

MEXICO

EBITDA USD 335.7 M (USD -87.1 M; -20.6%):

- Negative impact from Texas cold snap (USD -76 M).
- Increase cost of network access fees.

UNITED KINGDOM

EBITDA GBP 135.3 M (GBP +23.1 M; +20.6%):

- Higher sales, despite COVID effect, mainly due to weather conditions.
- Margin improvement.

BRAZIL

EBITDA BRL 250.8 M (BRL +84.2 M; +50.5%):

- Better performance from Termope CCGT and improvement of COVID impacts vs H1 2020.

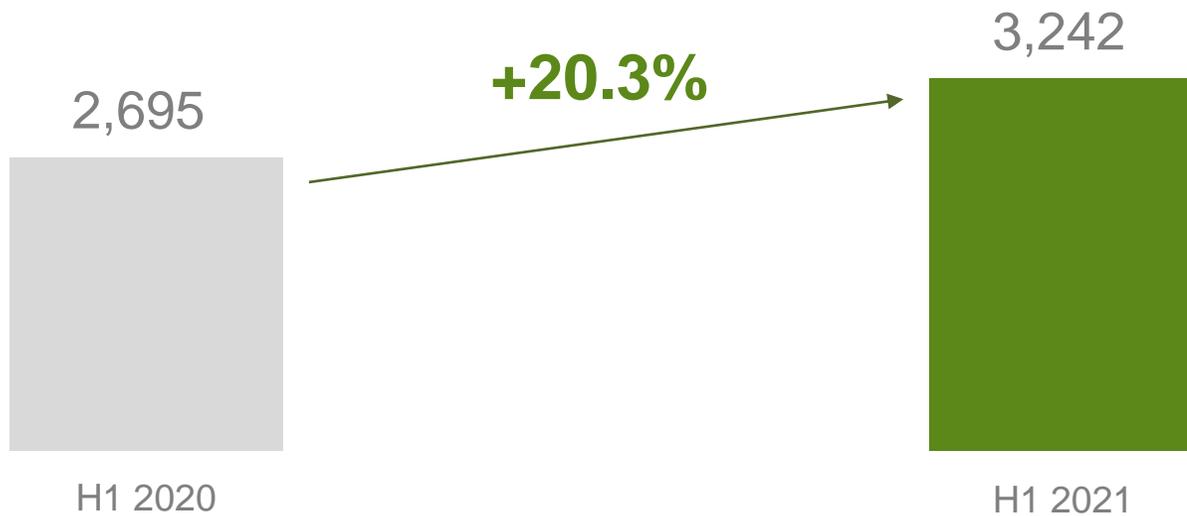
IBERDROLA ENERGÍA INTERNACIONAL

EBITDA EUR -16.3 M (EUR -9.9 M; n/a):

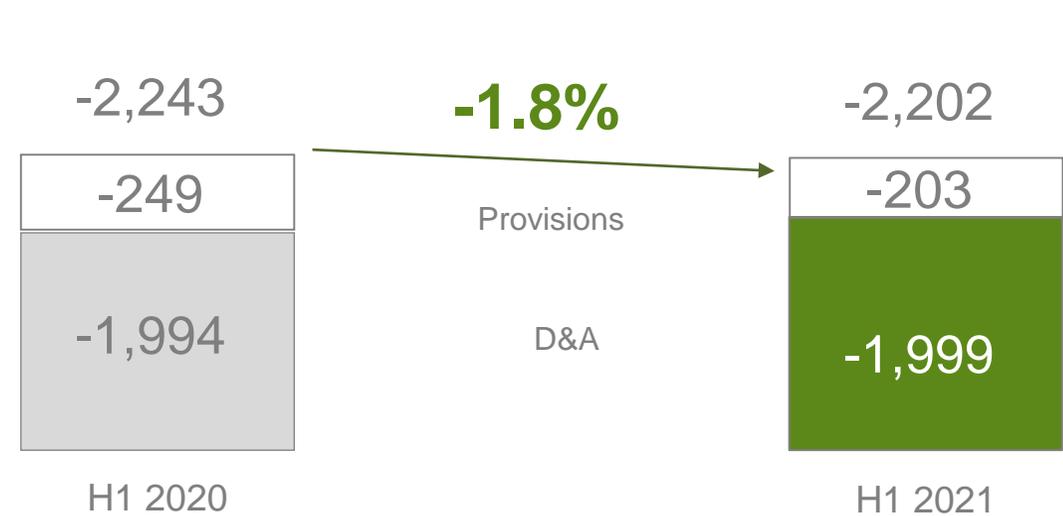
- Affected by cold snaps and development costs.

EBIT grows 20.3%, to EUR 3,241.5 M

EBIT (EUR M)



D&A and Provisions (EUR M)

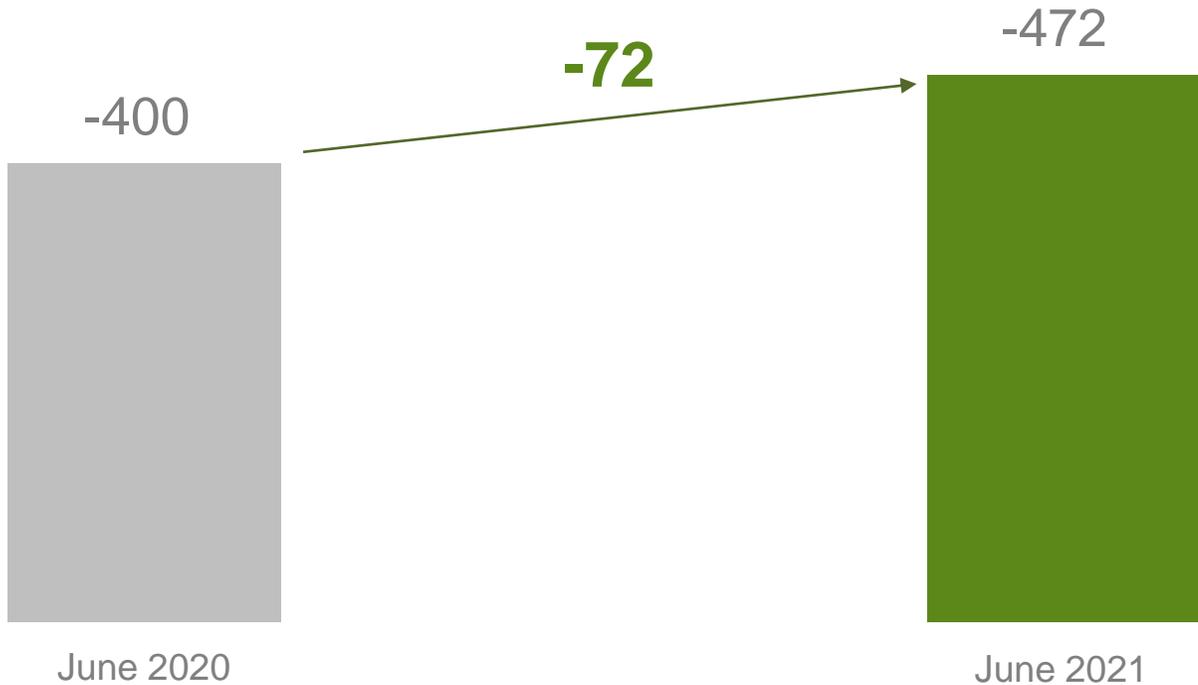


D&A up 0.2%, to EUR 1,999 M, and **Provisions** fall 18.4%, to EUR 203 M driven mainly by lower bad debt provisions related to COVID vs H1 2020, as customer collections improve

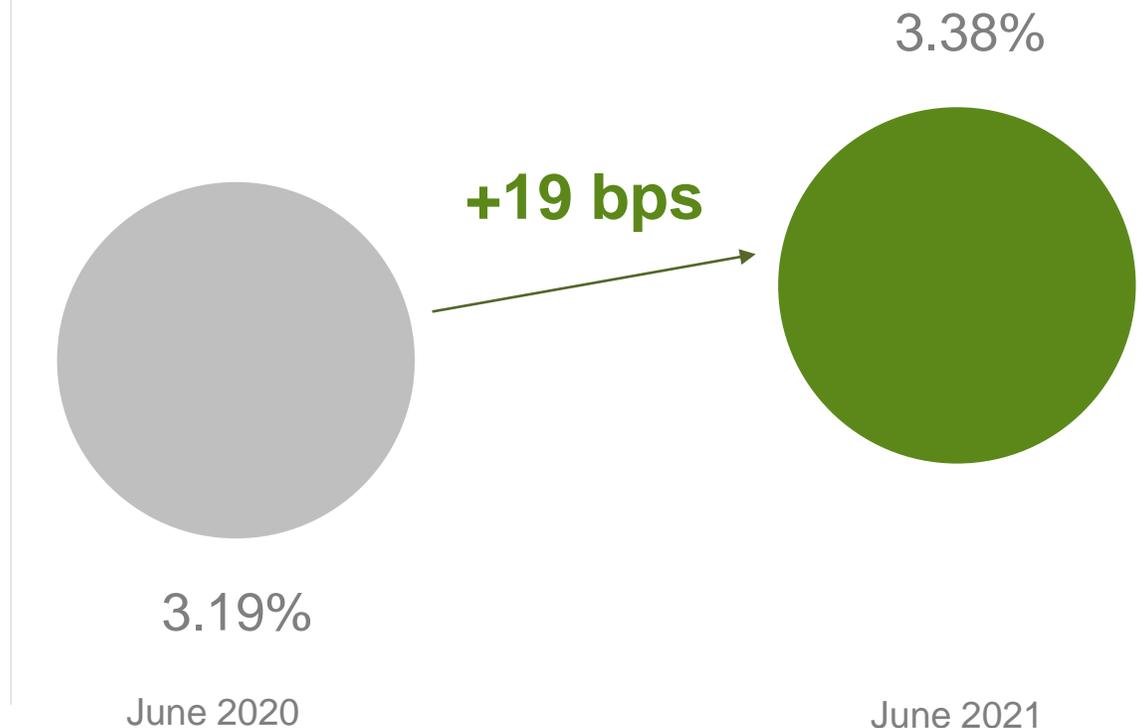


Net Financial Results up EUR 72 M, to EUR 472 M, due to 1H 2020 positive FX hedges, partially offset by positive one-offs (hydro canon)

NET FINANCIAL RESULT (M EUR)

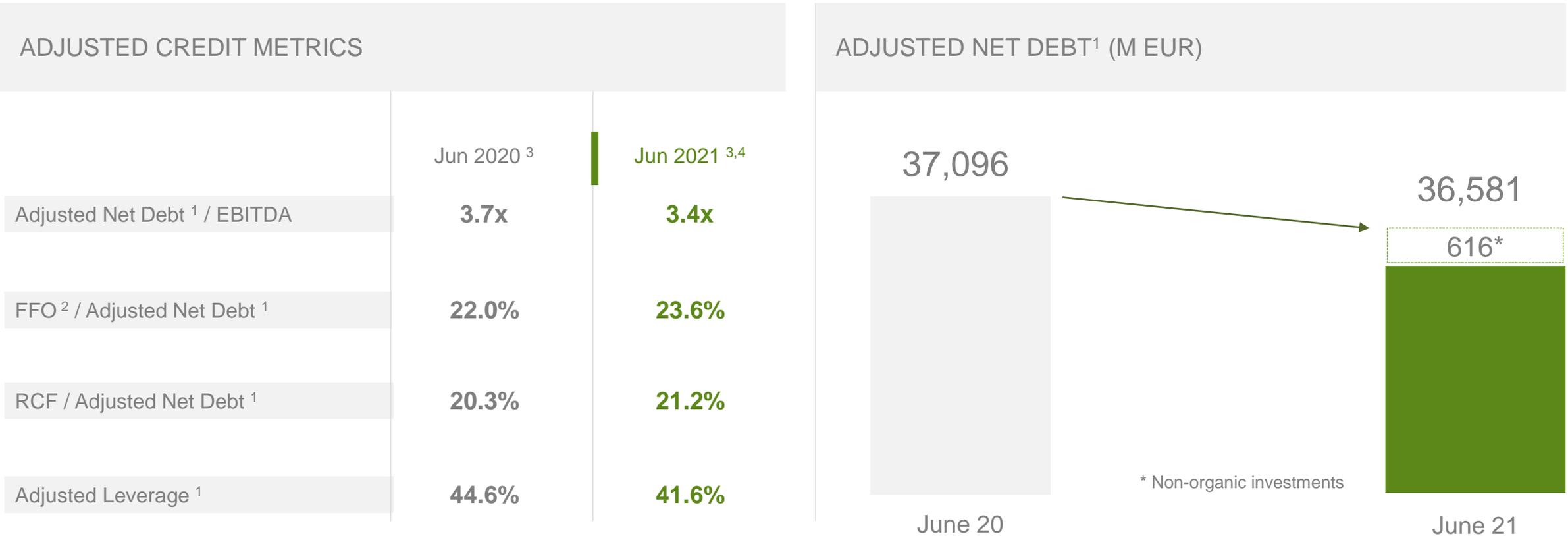


COST OF DEBT



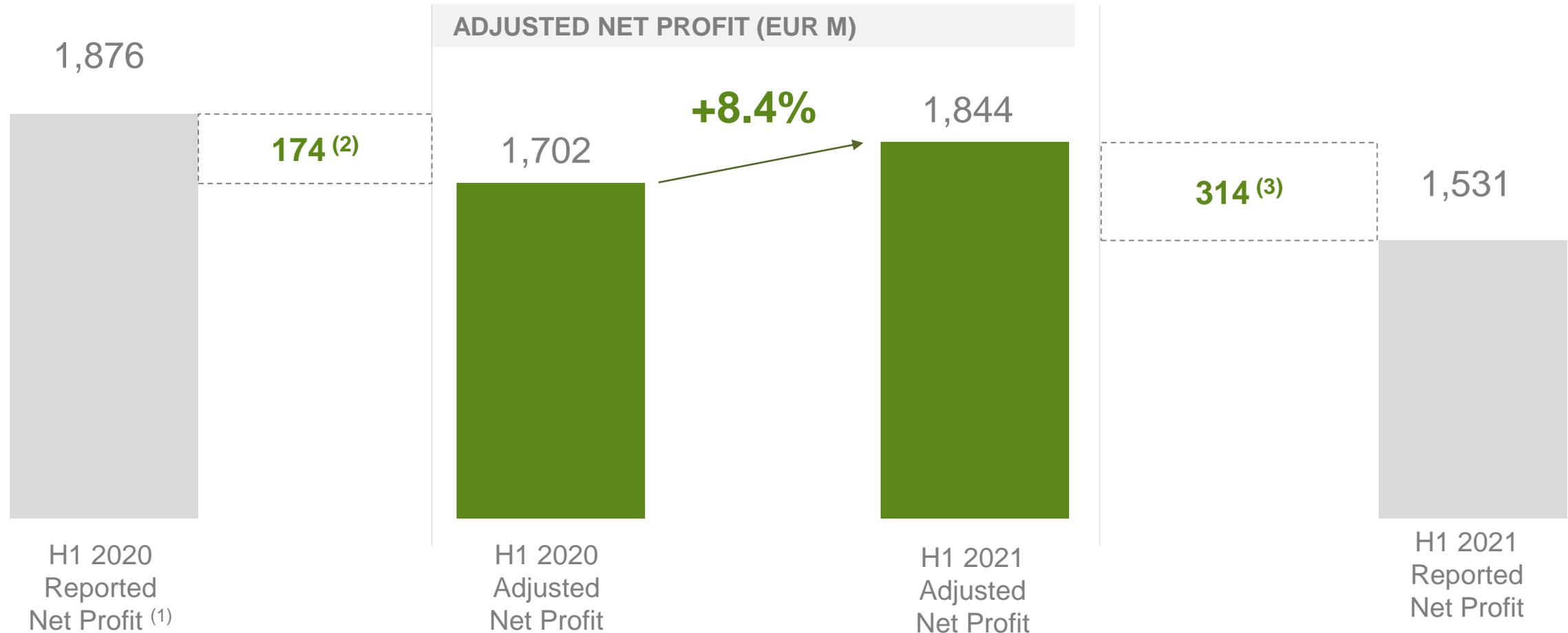
Inflation linked debt in Brazil drives increase of 19 bp in cost of debt, compensated by lower average debt

Solid financial position, with improvement of key credit metrics ...



...with 12 months FFO reaching EUR 8.6 bn (+5.6%)

Adjusted Net Profit up 8.4%, to EUR 1,844 M ...



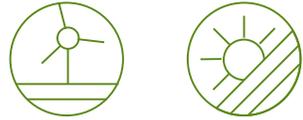
... and EUR 1,531 M of **Reported Net Profit**, affected by the increase of UK Corporate Tax Rate (non cash item)



Agenda

Conclusions

STRONG PERFORMANCE IN H1 2021...



~3,000 MW
additional
capacity installed
y-o-y



Rate Cases
and growth in
transmission



Good
operating
performance



Maintaining
Financial
Strength

...AND FURTHER UPSIDE EXPECTED IN H2 2021...



New
Rates in
USA and Brazil



Additional capacity
Recovering wind
resources

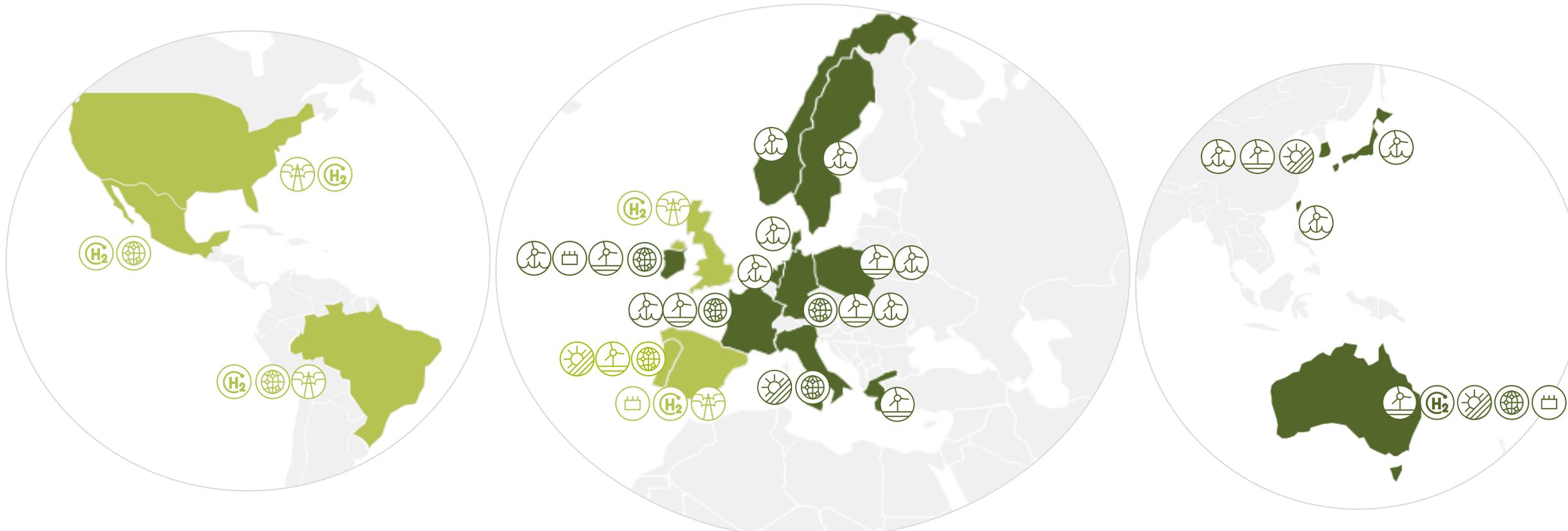


Normalization of
retail business after
cold snaps and
COVID

...ALLOW US TO REAFFIRM OUR NET PROFIT AND DIVIDEND OUTLOOK FOR 2021



ONGOING CREATION OF NEW GROWTH PLATFORMS FOR THE SHORT, MEDIUM AND LONG TERM



- Consolidated geographies
 New geographies
- Smart Grids
- Offshore Wind
- Onshore Wind
- Solar PV
- Batteries
- Smart Solutions
- Hydrogen

H1 2021: UNPRECEDENTED EXPANSION OF OUR BUSINESS AND GEOGRAPHICAL FOOTPRINT



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	H1 2021	H1 2020	%
Revenues	18,752.2	16,467.4	+13.9
Gross Margin	8,506.0	8,050.3	+5.7
Net Operating Expenses	-2,119.7	-2,053.8	+3.2
Levies	-942.7	-1,057.7	-10.9
EBITDA	5,443.6	4,938.8	+10.2
EBIT	3,241.5	2,695.4	+20.3
Net Financial Expenses	-471.1	-400.2	+17.9
Equity Results	-1.9	475.9	n/a
Taxes	-1,014.6	-780.4	+30.0
Minorities	-222.1	-114.3	+94.3
Reported Net Profit	1,531.3	1,876.4	-18.4
Adjusted Net Profit	1,844.4	1,701.6	+8.4
Operating Cash Flow	4,245.7	3,937.8	+7.8

Fx: USD -9.1%, GBP +0.2% and BRL -18.3%. With an impact of EUR -287 M at EBITDA level

Two main direct COVID impacts considered, totalling EUR 157 M in H1 2021, **demand** (EUR 108 M) accounted for within EBITDA and **bad debt** (EUR 49 M) at EBIT

EUR M	DEMAND ⁽¹⁾		BAD DEBT ⁽²⁾	
	Networks	Generation & Supply	Networks	Generation & Supply
SPAIN	0	13	-	9
UK	6	20	-	7
US	21	-	23	-
MEXICO	-	-	-	-
BRAZIL	29	-	7	-
IEI	-	19	-	3
TOTAL	56	52	30	19

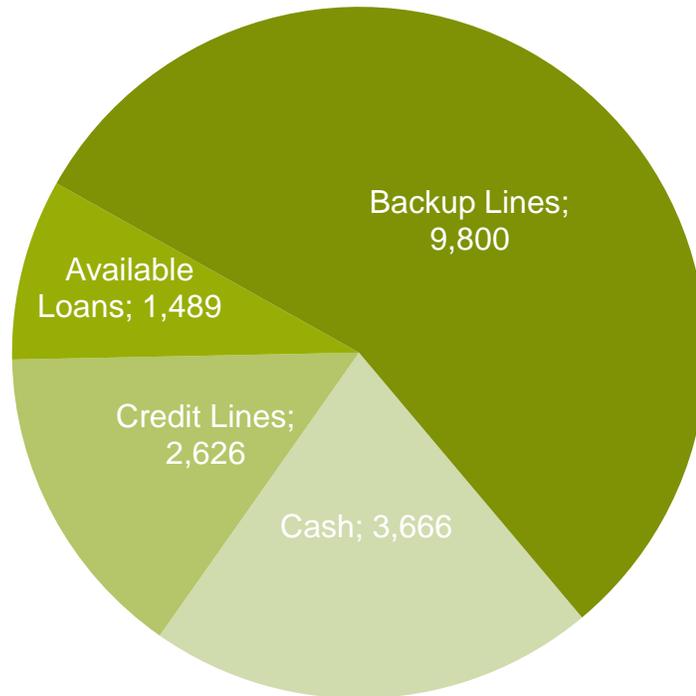
(1) Accounted for within EBITDA

(2) Accounted for in Provisions

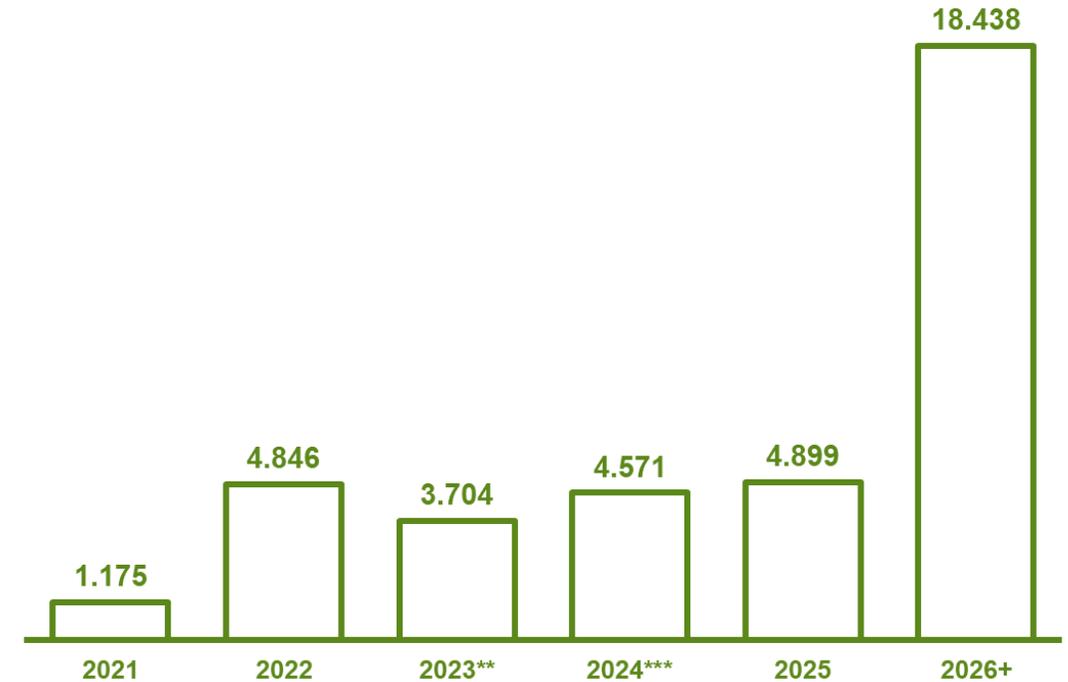
* Differences may occur due to rounding

Adequate and diversified liquidity totals EUR 17.6* bn covering 21 months of financing needs

LIQUIDITY BY INSTRUMENT: EUR 17,581 M



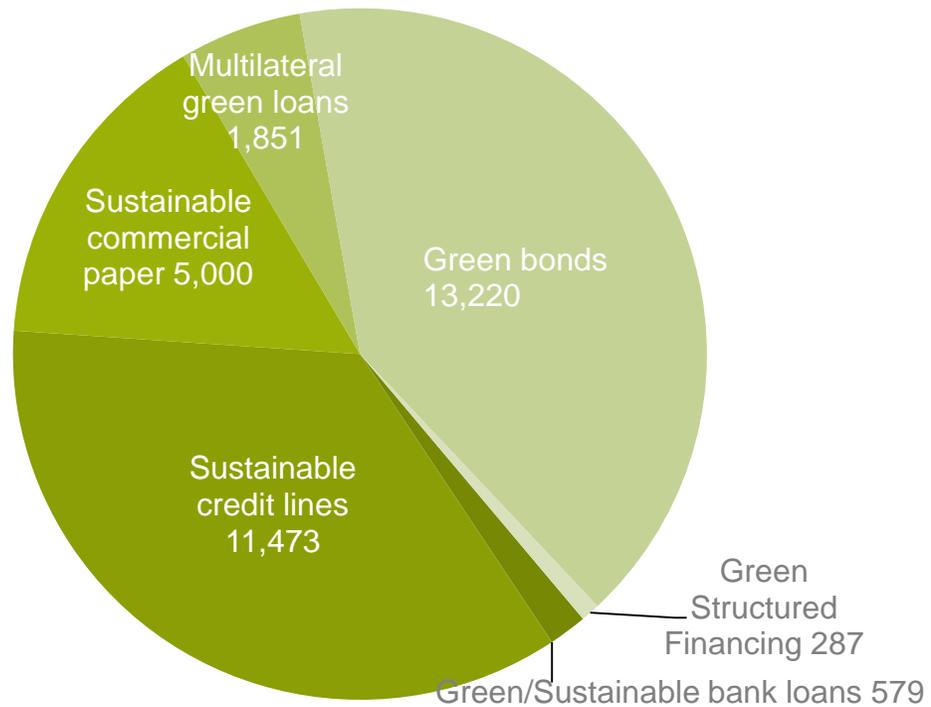
DEBT MATURITIES (EUR M)



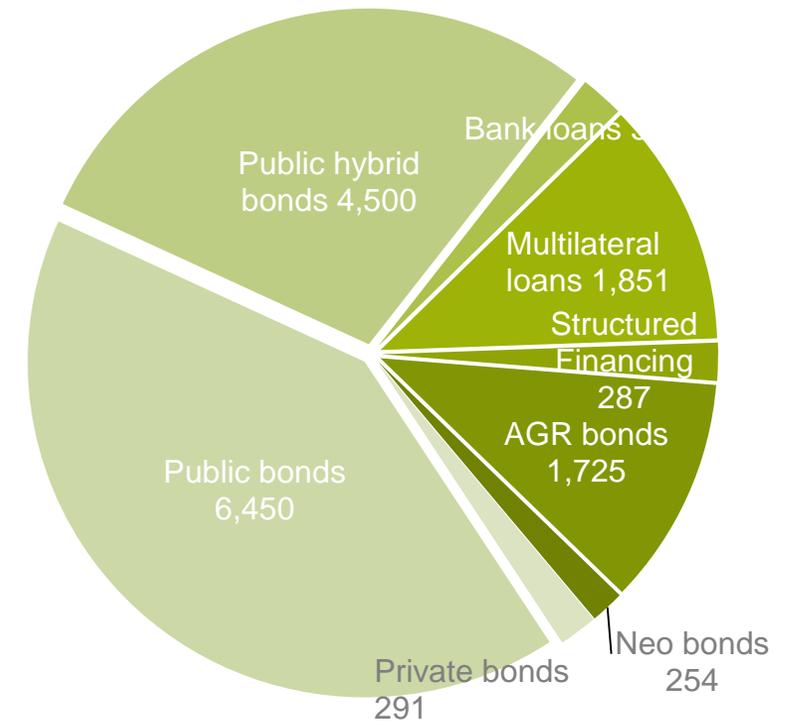
COMFORTABLE MATURITY PROFILE WITH AN AVERAGE DEBT LIFE CLOSE TO 6.5 YEARS

In 2021 Iberdrola signed EUR 7.8 bn of new sustainable transactions and EUR 2.0 bn of new green financing for a total of EUR 32.4 bn in green/sustainable financing*

GREEN / SUSTAINABLE FINANCING: 32,409 M EUR



GREEN FINANCING: 15,686 M EUR



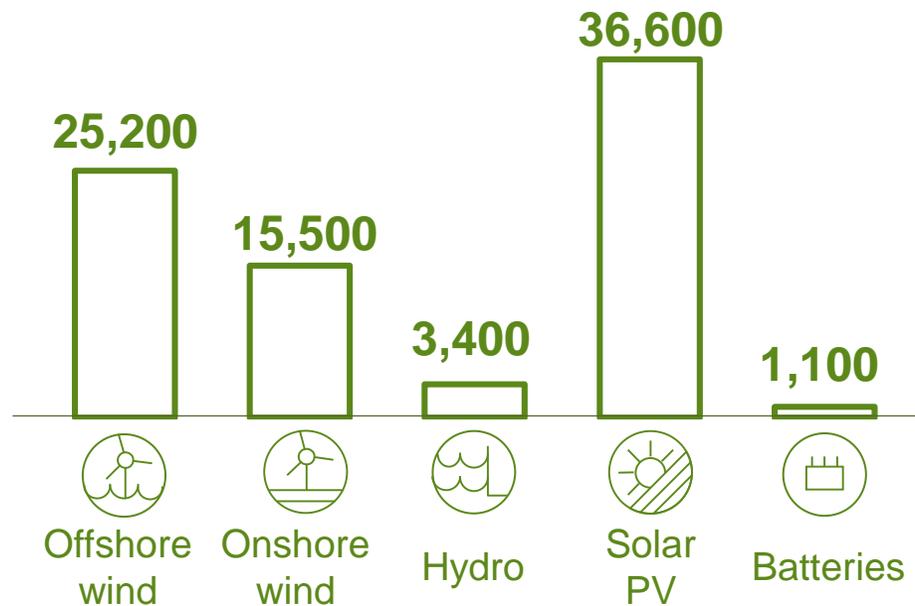
IBERDROLA REMAINS THE WORLD LEADING GROUP IN GREEN BOND ISSUED



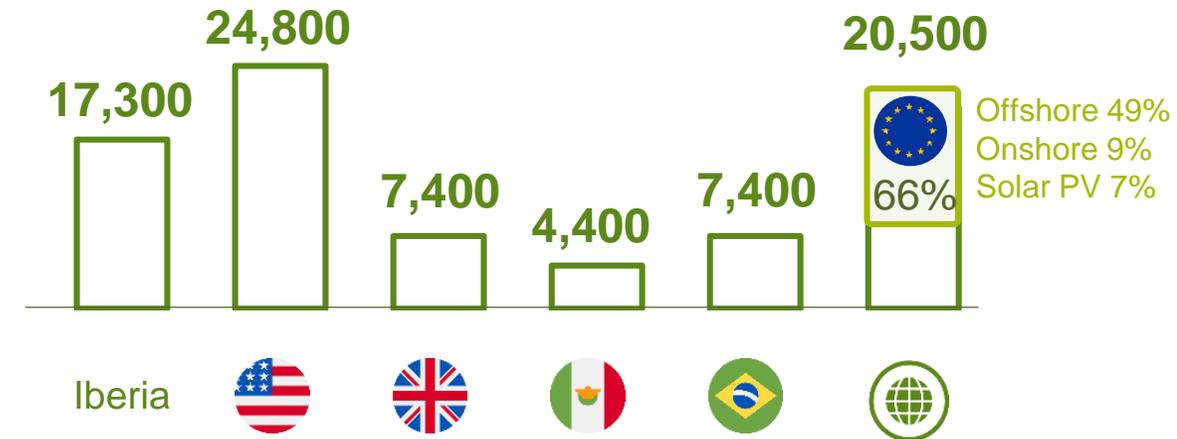
	Spain	UK	US	Brazil	Mexico	IEI	Total
Networks	300.3	300.6	796.0	843.5	-	-	2,240.4
Renewables	620.6	125.1	423.7	208.5	10.0	801.1	2,189.0
Generation & Supply	171.7	97.8	-	5.3	93.9	44.1	412.9
Other	48.4	12.6	2.1	2.9	1.2	-	67.2
Total	1,141.0	536.1	1,221.8	1,060.2	105.1	845.2	4,909.5

HIGH QUALITY PIPELINE OF 81,500 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

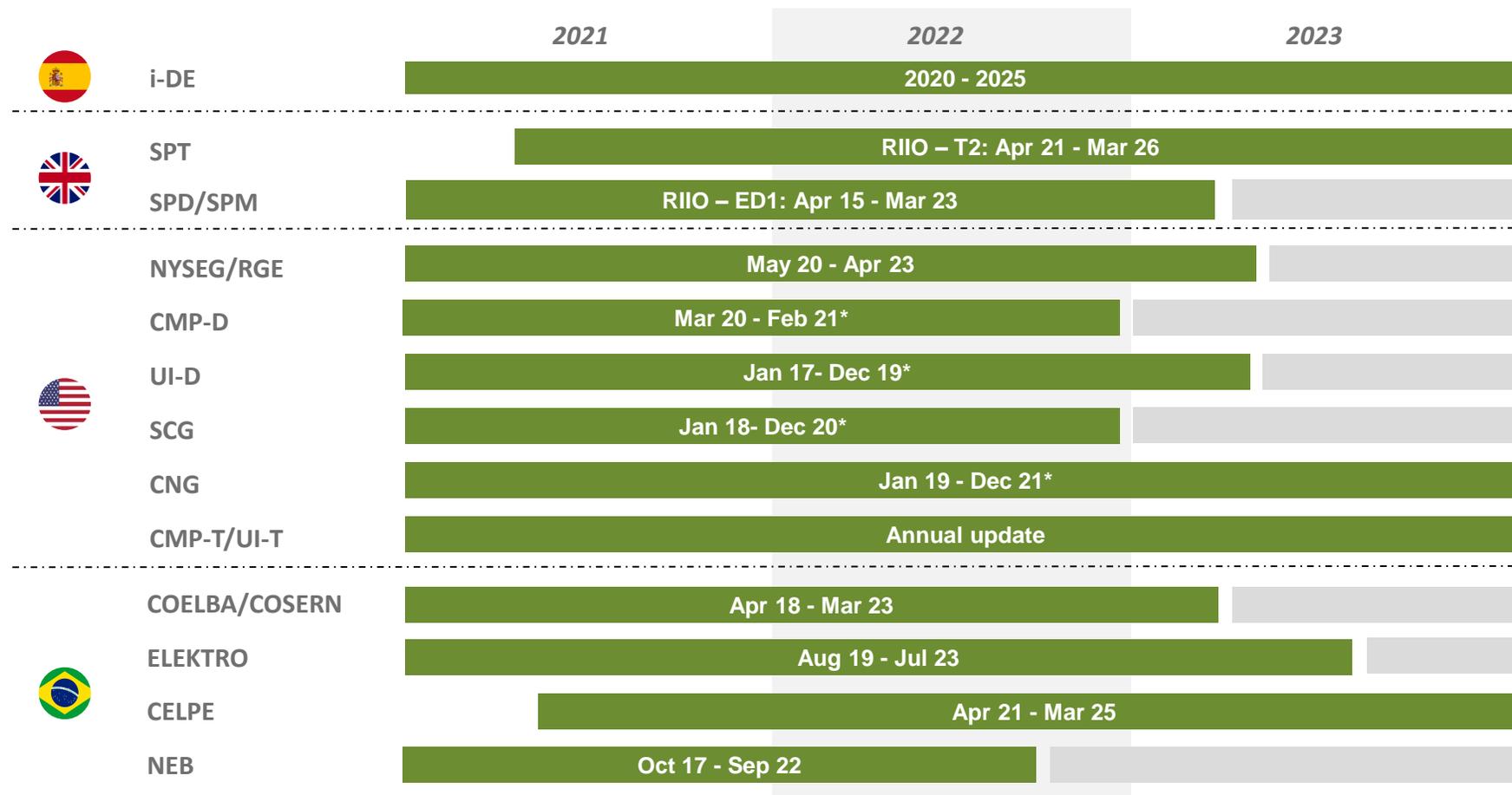


RENEWABLE CAPACITY INSTALLED, UNDER CONSTRUCTION OR READY TO BUILD (MW)

	2020						2021						2022					
	-	287	-	600	-	887	-	110	-	1.160	20	1.290	-	400	-	1.200	-	1.600
	294	44	-	-	6	344	-	36	-	20	100	156	-	-	-	60	80	140
	-	468	-	-	-	468	-	235	-	300	-	535	-	490	-	900	10	1.400
	-	88	-	274	-	362	-	11	-	-	-	11	-	-	-	-	-	-
	-	-	-	-	-	-	-	482	-	-	-	482	-	550	-	150	-	700
	-	804	-	-	25	829	-	356	1.000	170	50	1.576	-	210	-	260	-	470
	294	1.690	-	874	31	2.890	-	1.230	1.000	1.650	170	4.050	-	1.650	-	2.570	90	4.310
	2023						2024						2025					
	-	400	-	1.200	-	1.600	-	-	-	1.000	-	1.000	-	200	-	300	-	500
	-	-	-	-	100	100	-	100	-	-	-	100	-	-	-	-	-	-
	-	300	-	700	-	1.000	800	-	-	600	-	1.400	800	200	-	800	-	1.800
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	400	-	-	-	400	-	-	-	600	-	600	-	-	-	-	-	-
	500	300	200	200	-	1.200	500	-	-	300	-	800	-	100	-	100	-	200
	500	1.400	200	2.100	100	4.300	1.300	100	-	2.500	-	3.900	800	500	-	1.200	-	2.500



STABLE AND GEOGRAPHICALLY DIVERSIFIED RETURNS APPROVED THROUGH REGULATORY FRAMEWORKS

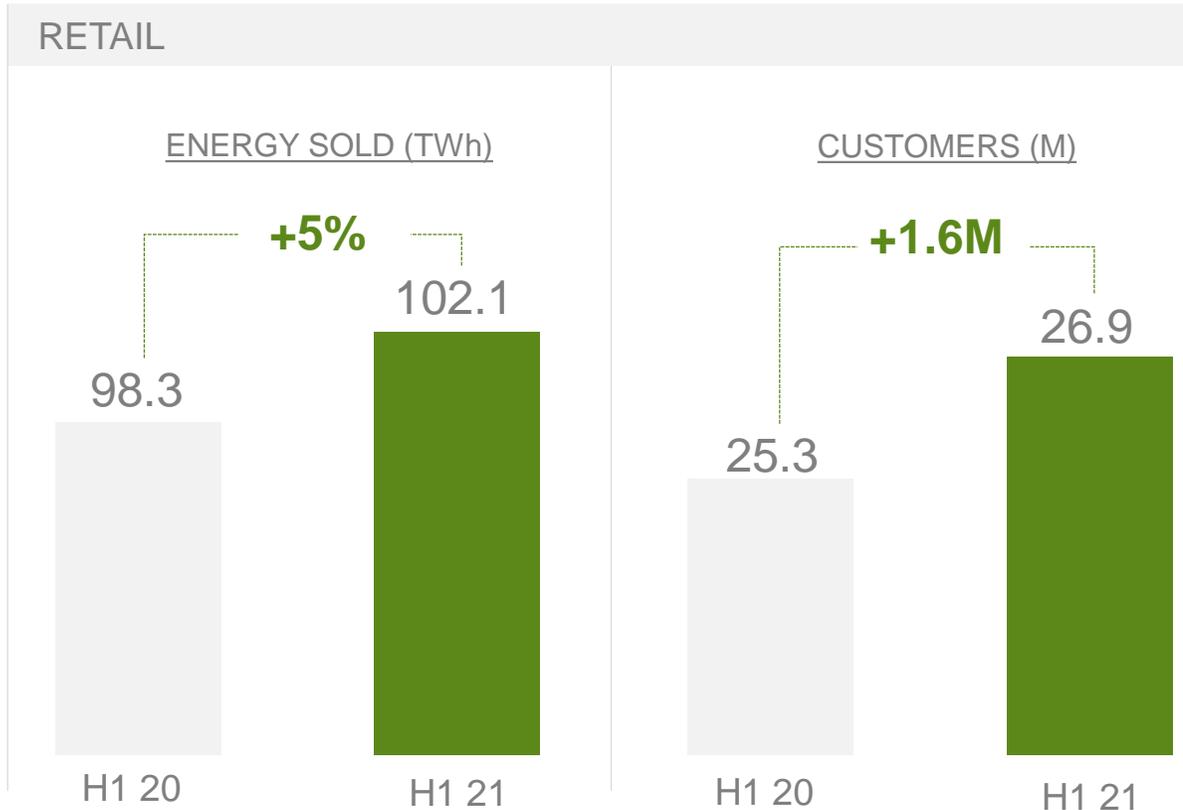




INCREASING DISTRIBUTED ENERGY IN ALL GEOGRAPHIES

	1H 2021	1H 2020	% Var.
<i>ELECTRICITY (GWh)</i>			
 Spain	45,345	42,431	+ 6.7%
 United Kingdom	16,263	15,886	+ 2.3%
 USA ⁽¹⁾	18,992	18,181	+ 4.4%
 Brazil ⁽²⁾	38,443	32,540	+ 18.2%
TOTAL ELECTRICITY	119,043	109,038	+ 9.1%
<i>Gas (GWh)</i>			
 USA ⁽¹⁾	36,137	34,395	+ 5.0%
TOTAL GAS	36,137	34,395	+ 5.0%

ADDING 1.6 MILLION NEW ENERGY CUSTOMERS IN THE LAST 12 MONTHS...



SMART SOLUTIONS

	H1 21	H1 20	
 Smart Home (M)	8.3	7.1	1.2x
 Smart Mobility (Thousands)	15.3	5.4	2.8x
 Smart Solar (Thousands)	11.6	5.0	2.3x
 Smart Clima (Thousands)	18.5	13.2	1.4x

...AND EXPANDING OUR PORTFOLIO
OF CUSTOMIZED SMART SOLUTIONS TO CUSTOMERS

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