



RESULTS  
PRESENTATION  
NINE MONTHS  
October 27, 2021



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# Agenda

Highlights of the period



**9M 2021 REPORTED NET PROFIT OF EUR 2,408 M (-10%)  
ADJUSTED NET PROFIT UP 5% TO EUR 2,688 M**

Reported EBITDA grows 11% to EUR 8,165 M

- **Strong operating performance in USA and Brazil**

Record gross investments of more than EUR 7,000 M (+6%), 77% in international markets

- **Renewables: ~3,750 MW installed in 12 months with 7,200 MW under construction**
- **Networks investments up 27% with increases in all countries**

Consolidating growth platforms in core countries and new markets

- **Offshore wind expansion: 2,900 MW secured to be operating in 2023-2026 in the US and Europe**
- **New Mexico utility (PNM Resources) transaction: closing expected before year end**

Business and financial profile protects from inflation and commodities

**MAINTAINING INTERIM DIVIDEND OF EUR 0.168 PER SHARE**



## REPORTED EBITDA GROWS +11% DRIVEN BY US AND BRAZIL

### BREAKDOWN BY BUSINESS



### NETWORKS

- New Rate Case in New York approved in November 2020
- Brazil: Tariff increases, new transmission and Neoenergia Brasilia

### RENEWABLES

- Additional capacity installed
- Onshore wind: higher production
- Offshore wind: East Anglia 1 fully operational in UK
- Asset rotation in Spain
- Reversal of levies in Spain

### GENERATION AND SUPPLY

- Negative impact of higher energy prices in UK and Spain, and new tax charges in Spain

**EXCHANGE RATE IMPACT OF EUR -260 M AT EBITDA LEVEL**

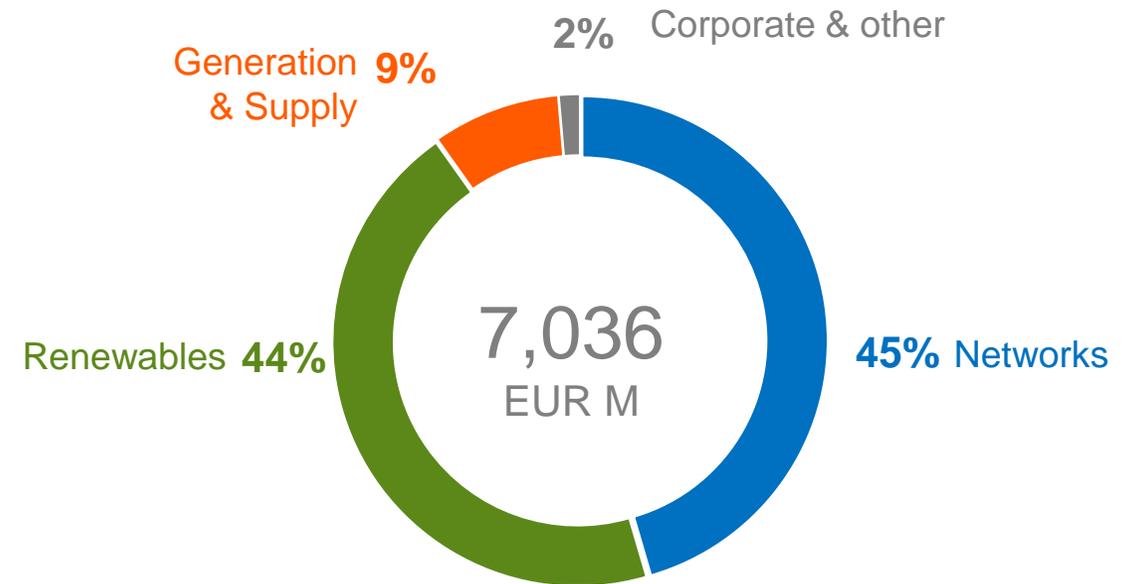
## GROSS INVESTMENTS UP 6% TO EUR 7,036 M WITH 77% IN INTERNATIONAL MARKETS

### 9M GROSS INVESTMENTS BY COUNTRY

	EUR M	
USA	1,936	28%
Spain	1,593	23%
Brazil	1,354	19%
Ib. Energía Internacional	1,170	17%
UK	823	12%
Mexico	159	2%
<b>Total Gross Investments</b>	<b>7,036</b>	

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

### 9M GROSS INVESTMENTS BY BUSINESS



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

**~3,750 NEW MW IN OPERATION IN THE LAST 12 MONTHS...**

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

	Onshore wind	<b>1,228 MW</b>
	Solar PV	<b>1,519 MW</b>
	Hydro (Tâmega Pumped Storage)	<b>880 MW</b>
	Batteries	<b>112 MW</b>
<b>Total</b>		<b>3,739 MW</b>

## CAPACITY UNDER CONSTRUCTION BY GEOGRAPHY

USA	300	1,600	800	--	--	<b>2,700</b>	<b>37%</b>
IEI	200	975	550	275	50	<b>2,050</b>	<b>28%</b>
Spain	375	--	1,125	--	--	<b>1,500</b>	<b>21%</b>
Brazil	750	--	150	--	--	<b>900</b>	<b>12%</b>
UK	--	--	25	--	50	<b>75</b>	<b>1%</b>
<b>Total</b>	<b>1,625</b>	<b>2,575</b>	<b>2,650</b>	<b>275</b>	<b>100</b>	<b>7,225</b>	

France 7%

Germany 7%

Portugal 6%

Australia 5%

...

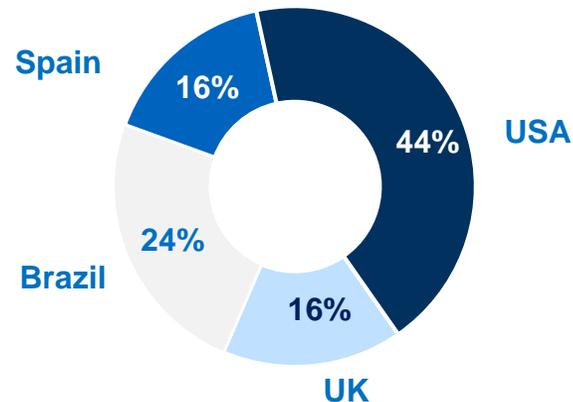
**... WITH MORE THAN 7,200 MW UNDER CONSTRUCTION  
(2,600 MW OFFSHORE WIND)**

## NETWORK INVESTMENTS UP 27% WITH FURTHER INCREASES EXPECTED FROM NEW TARIFF FRAMEWORKS...

9M GROSS INVESTMENTS (EUR M)

Total Networks investments **3,185** EUR M

Organic investments **2,776** EUR M



### BRAZIL

- Tariff readjustments reviews in Neoenergia Coelba and Neoenergia Cosern (April) and Neonenergia Elektro (August)
- Tariff review of Neoenergia Pernambuco (April) and Neoenergia Brasilia (October)

### USA

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

### UNITED KINGDOM

- RIIO-T2: expected CMA final determination before November
- RIIO-ED2: Draft plans published for final submission in December 2021

### SPAIN

- After the last regulatory review, rate of remuneration reduced to 5.58% pre-tax up to 2025



## CONSOLIDATING GROWTH PLATFORMS IN CORE COUNTRIES AND NEW MARKETS...

### TRANSMISSION NETWORKS

**NECEC** USD 950 M

**Leilões 2017-20** BRL 10,000 M

**AUCTIONS FOR NEW PIPELINE**

- Leilão Dec 2021
- Kimal / Lo Aguirre

HV line in Mato Grosso do Sul

### HYDRO PUMP STORAGE

**Tamega** 1,200 MW

Tamega Hydro Pump Storage

### ONSHORE (Key projects)

- Oitis & Chafariz** 1,037 MW
- Luzia** 150 MW
- Port Augusta** 317 MW
- Francisco Pizarro** 590 MW
- Golden Hills** 201 MW

...plus other ~50 projects >3,200 MW

### OFFSHORE WIND

Baltic Eagle Offshore wind farm

- Vineyard Wind** 806 MW
- Park City** 804 MW
- St. Brieuc** 496 MW
- Baltic Eagle** 476 MW
- Windanker** 308 MW

### GREEN HYDROGEN

(Pipeline of EUR 3,100 M with more than 60 projects in 8 countries)

- Spain
- UK
- Portugal
- Australia
- USA
- Brazil
- Mexico
- Italy

**AUCTIONS FOR NEW PIPELINE**

- Round 6 1.4GW
- Next Rounds 3x3GW
- Target 5GW
- New Areas 30GW (2030)
- Second Phase 5GW

...AND INCREASING RENEWABLE PIPELINE UP TO 82 GW



## ACCELERATING OFFSHORE WIND EXPANSION IN EUROPE, USA AND ASIA

	EUROPE	USA	ASIA																								
	<ul style="list-style-type: none"> <li>Execution of preferential right for Windanker wind farm in Baltic Sea</li> </ul>	<ul style="list-style-type: none"> <li>Agreement with CIP: Avangrid taking control of mature windfarms and 534s rest of zone</li> </ul>	<ul style="list-style-type: none"> <li>New Asia-Pacific Hub covering Japan, Taiwan, South Korea, ...</li> </ul>																								
Projects secured	<table border="1"> <tr> <td></td> <td>St. Brieuc 496MW</td> <td>COD 2023</td> </tr> <tr> <td></td> <td>Baltic Eagle 476MW</td> <td>COD 2024</td> </tr> <tr> <td></td> <td>Windanker 308MW</td> <td>COD 2026</td> </tr> </table>		St. Brieuc 496MW	COD 2023		Baltic Eagle 476MW	COD 2024		Windanker 308MW	COD 2026	<table border="1"> <tr> <td>Vineyard Wind 1 806MW</td> <td>COD 2023-24</td> </tr> <tr> <td>Park City Wind 804MW</td> <td>COD 2025-26</td> </tr> </table>	Vineyard Wind 1 806MW	COD 2023-24	Park City Wind 804MW	COD 2025-26												
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## NEW MEXICO UTILITY (PNM RESOURCES): TRANSACTION CLOSING EXPECTED BEFORE END 2021

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)	Before end 2021

**Stable regulated income** from two expanding states, New Mexico and Texas...

...with additional **opportunities in transmission and renewables...**

...and a **strong management team**



## ENERGY PRICES ENVIRONMENT: EUROPEAN RESPONSE MORE RENEWABLES, MORE CLEAN INVESTMENTS AND LESS DEPENDENCY ON IMPORTED FOSSIL FUELS

### EU Communication on energy prices (2021 - 660)

**Gas prices, main cause of high wholesale electricity prices** affecting Europe

**EU Emissions Trading System** works properly

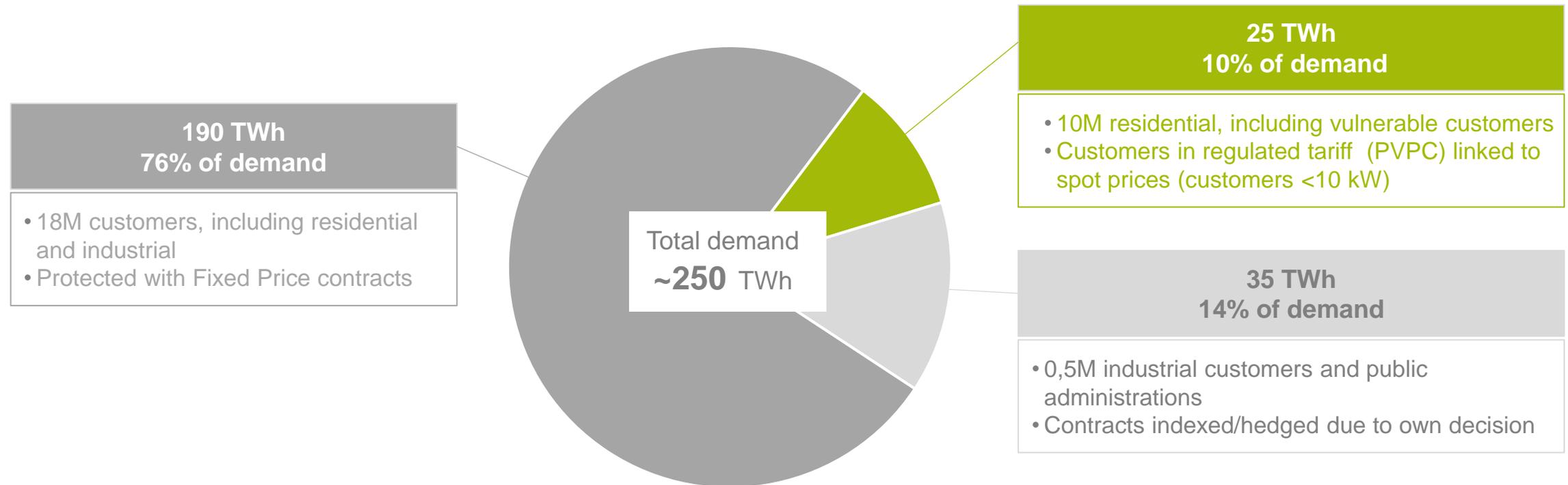
**EU market design:** marginal pricing market and non-discrimination among technologies

**Protection of vulnerable consumers:** using revenues from CO2 or national budgets

**Supporting businesses** through **bilateral contracts** and **reasonable prices**

## ENERGY PRICES ENVIRONMENT: SITUATION IN SPAIN

### TOTAL ELECTRICITY DEMAND IN SPAIN (TWh)



**IBERDROLA CUSTOMERS ARE BENEFITING FROM FIXED PRICES, REDUCING THEIR ENERGY COSTS BY EUR 2 BN VS. SPOT PRICES**



### IBERDROLA BUSINESS AND FINANCIAL PROFILE PROTECTS FROM INFLATION AND COMMODITIES

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

~96% of **production** in **Spain** and **UK** already sold for 2022

**Purchases for 2021-22** already **hedged or closed**, protecting from current **supply-demand tensions** and **prices environment**

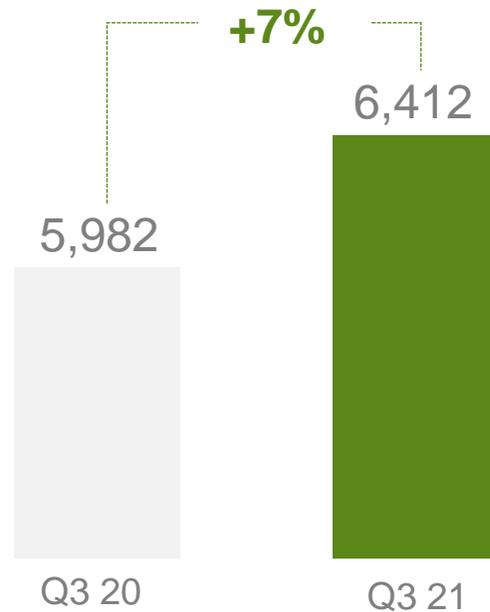
**45%** of operating margin protected from inflation

~70% of **debt** at **fixed rates**

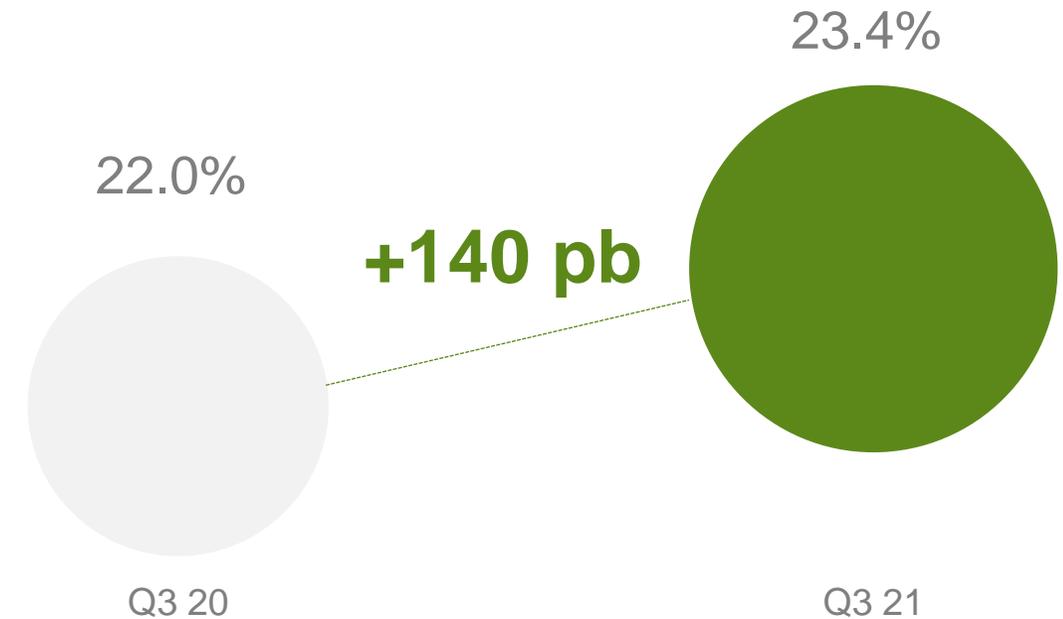


## REAFFIRMING CREDIT RATINGS DRIVEN BY STRONG RATIOS AND THE RESILIENCY OF OUR BUSINESS MODEL

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



FFO / ADJUSTED NET DEBT<sup>2</sup>



**EUR 35.8 BN IN GREEN / SUSTAINABLE FINANCING AND LIQUIDITY<sup>3</sup> REACHING EUR 19.1 BN**



## A SUSTAINABLE STRATEGY BASED ON ELECTRIFICATION: FIGHTING CLIMATE CHANGE AND CREATING WEALTH AND JOBS IN OUR COMMUNITIES

Iberdrola, reaffirmed as a member of Standard & Poor's Global Clean Energy Index

Number 1 in the "Influence Map" climate policy engagement ranking

Zero emissions in 2030, 20 years ahead of European targets

Target for Scopes 1, 2 and 3 approved by the Science Based target Initiative aligned with 1.5°C

Protecting biodiversity in line with "No Net Loss" principle

Multiplying Renewable capacity 3x (to ~95 GW) and Network assets 2x (to EUR 60 Bn) by 2030...

... to increase the 400,000 jobs that Iberdrola sustains worldwide

**IBERDROLA/SCOTTISH POWER, PRINCIPAL PARTNER OF COP26**



# Agenda

Analysis of results



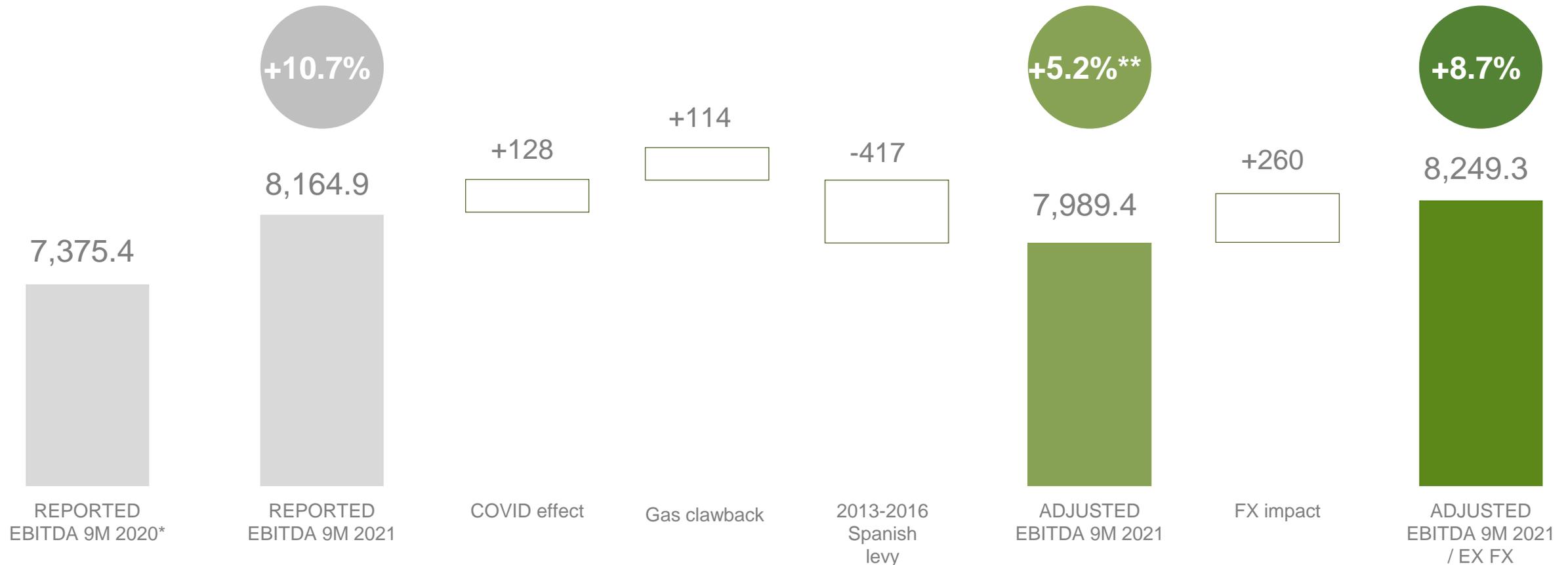
Three non-recurring tax impacts have been accounted for in 9M 2021:

- **EUR -453 M** corresponding to **UK deferred taxes**, as a consequence of the decision of the UK Government to increase the corporate tax rate from 19% to 25%, effective from 1<sup>st</sup> April 2023.  
Non-cash item\*, accounted for in Corporate Tax line.
- **EUR +382 M** post tax due to the **reversal of Spanish levies** corresponding to years 2013 to 2016, after rulings from Courts.  
Accounted for in Levies and Net Financial Results.
- **EUR -85 M** post tax corresponding to the **gas clawback**. RD 17/2021 approved by the Spanish Government on the 14<sup>th</sup> of September (15 days), also accounted as a levy.

\* ScottishPower remains cash flow positive



Adjusted EBITDA up 5.2%, to EUR 7,989.4 M,...



... and excluding FX is up 8.7%, reaching EUR 8,249.3 M

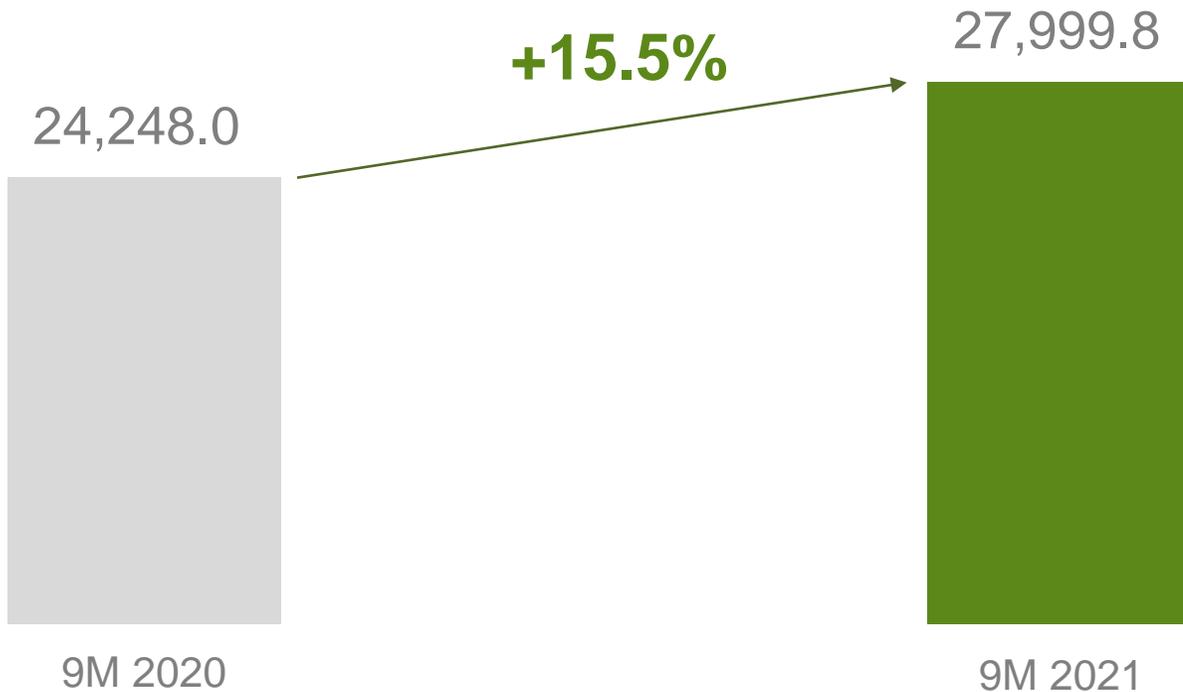
\*9M 2020 Reported EBITDA restated by reclassification of EUR +30 M from Non Recurring Results to Other Operating Income

\*\* 9M 2020 Adjusted EBITDA excludes EUR -216 M of COVID impact

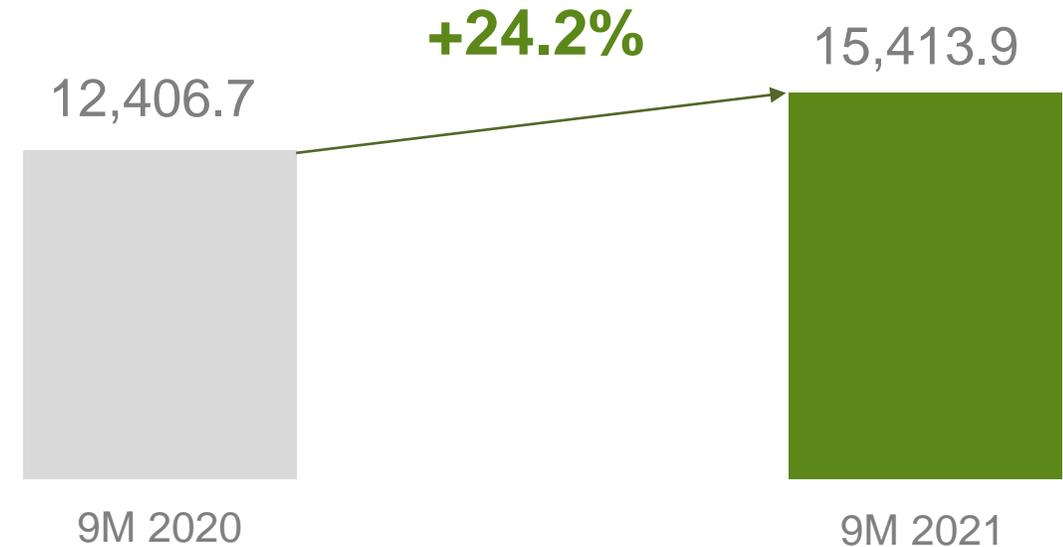


**Gross Margin up 6.3%, to EUR 12,585.9 M, with a negative FX impact of EUR -416 M ...**

## REVENUES (EUR M)



## PROCUREMENTS (EUR M)



... and grows 8.9% excluding FX and COVID impact



**Net Operating Expenses** up 2.7%, to EUR 3,153.4 M, mainly driven by the contribution of new businesses (Brazil, Australia, France), with workforce growing by 9%,...

## Net Operating Expenses (EUR M)

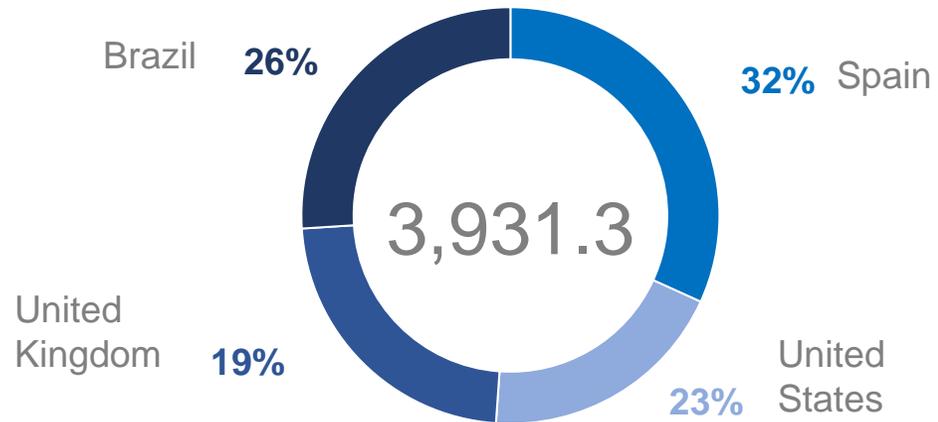
	9M 2021	9M 2020	vs 9M'20 (%)
Net Personnel Expenses	-1,679.9	-1,595.7	+5.3%
Net External Services	-1,473.6	-1,475.1	-0.1%
<b>Total Net Operating Expenses</b>	<b>-3,153.4</b>	<b>-3,070.8</b>	<b>+2.7%</b>

... that is partially compensated by fx impact and the contribution at Other Operating Income level of Spanish asset rotation



**Networks Reported EBITDA grows 11.5%, to EUR 3,931.3 M ...**

## EBITDA BY GEOGRAPHY (%)



## KEY DRIVERS

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

... negatively affected by fx (EUR -178 M)

...and up 14.0% excluding FX and COVID impact

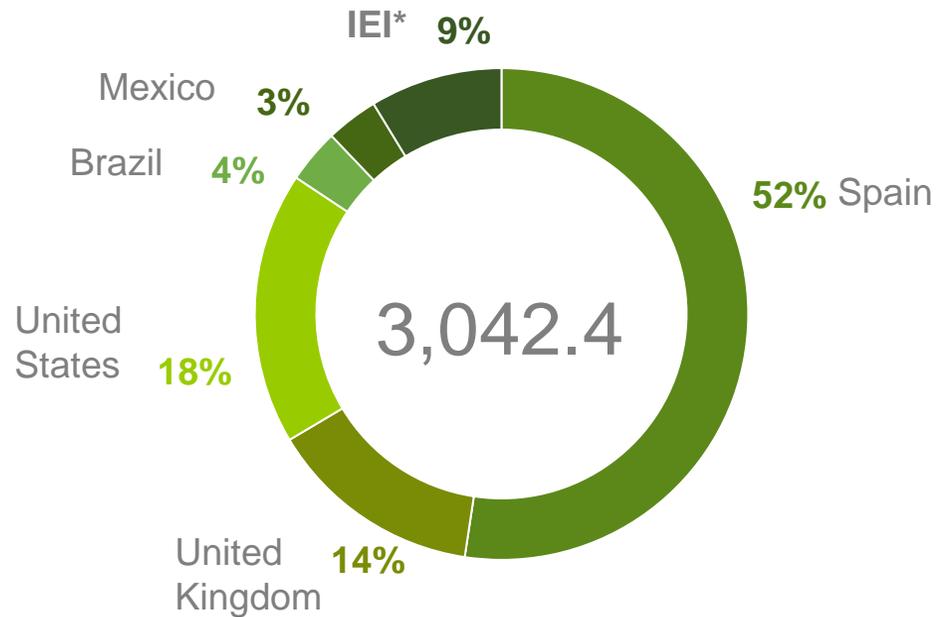


SPAIN	<p><b>EBITDA EUR 1,250.3 M (EUR +44.8 M; +3.7%):</b></p> <ul style="list-style-type: none"><li>• EUR -22 M of lower remuneration established for 2021 in the regulatory framework (5.58%) compensated by higher investments.</li><li>• Settlements from previous years as a consequence of improvements in quality and operations: EUR +19 M.</li><li>• Net Operating Costs reduction driven by efficiency plans.</li></ul>
BRAZIL	<p><b>EBITDA BRL 6,514.8 M (BRL +2,281.8 M; +53.9%):</b></p> <ul style="list-style-type: none"><li>• Positive impacts in Distribution, mainly as a consequence of tariff adjustments and inflation (BRL +1,833.3 M).</li><li>• Contribution from Neo Distribucao Brasilia.</li><li>• Growing contribution from investments in Transmission (BRL +500.7 M).</li></ul>
UNITED STATES	<p><b>EBITDA IFRS USD 1,077.9 M (USD +141.2 M; +15.1%), EBITDA US GAAP USD 1,152.1 M (+14.5%):</b></p> <ul style="list-style-type: none"><li>• USD +187.0 M driven by rate case increase, linked to higher investments, and recognition of past costs.</li></ul>
UNITED KINGDOM	<p><b>EBITDA GBP 655.7 M (GBP +8.4 M; +1.3%):</b></p> <ul style="list-style-type: none"><li>• Higher asset base in Distribution.</li></ul>



**Renewables Reported EBITDA up 70.9%, to EUR 3,042.4 M,...**

## EBITDA BY GEOGRAPHY (%)



## KEY DRIVERS

Production increases +12.7%, due to ...

... higher installed capacity: 37,481 MW (+10.4%) ...

... and load factor: +4.5%

Asset rotation as a recurring business

2013-2016 Spanish levies reversal: EUR +417 M

**... impacted by FX (EUR -48 M) and 2013-2016 Spanish levies reversal (EUR +417 M)**

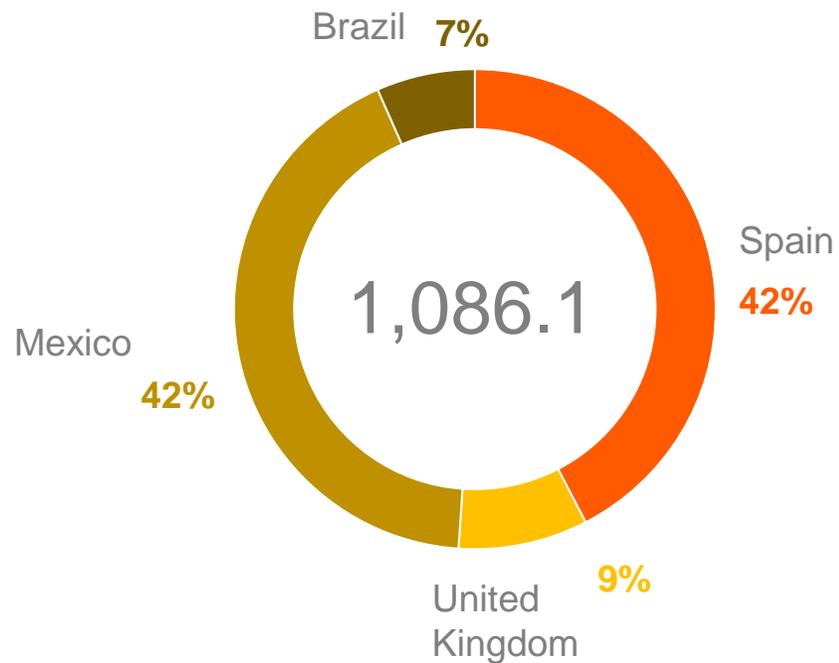


<p><b>SPAIN</b></p>	<p><b>EBITDA EUR 1,593.5 M (EUR +1,143.4 M; n/a):</b></p> <ul style="list-style-type: none"> <li>• Higher output (+23.3%) driven by hydro (+30.9%), onshore (+6.9%) and PV production (+164.6%).</li> <li>• Reversal of 2013-2016 levy (EUR +417 M).</li> <li>• Contribution of asset rotation (EUR +170 M).</li> </ul>
<p><b>UNITED STATES</b></p>	<p><b>EBITDA USD 652.3 M (USD +137.7 M; +26.8%):</b></p> <ul style="list-style-type: none"> <li>• Positive impact of Texas cold snap and new installed capacity: +307 MW.</li> <li>• Lower output (-2.8%), due to lower wind resource vs 9M 2020 (-6.1%).</li> </ul>
<p><b>UNITED KINGDOM</b></p>	<p><b>EBITDA GBP 369.7 M (GBP -73.1 M; -16.5%):</b></p> <ul style="list-style-type: none"> <li>• Onshore production decreased (-24.7%), driven by the lowest wind levels in 30 years, partially compensated by higher offshore (+16.6%).</li> </ul>
<p><b>IBERDROLA ENERGÍA INTERNACIONAL</b></p>	<p><b>EBITDA EUR 264.4 M (EUR +30.8 M; +13.2%):</b></p> <ul style="list-style-type: none"> <li>• Higher contribution from Australia, France and Poland.</li> <li>• Lower production from Germany.</li> </ul>
<p><b>BRAZIL</b></p>	<p><b>EBITDA BRL 688.2 M (BRL +239.0 M; +53.2%):</b></p> <ul style="list-style-type: none"> <li>• Positive impact of settlements in hydro concession agreements to recover costs from previous years.</li> <li>• Higher wind resource:+5.6%.</li> </ul>
<p><b>MEXICO</b></p>	<p><b>EBITDA USD 124.2 M (USD +62.0 M; +99.7%):</b></p> <ul style="list-style-type: none"> <li>• Higher average operating capacity (+533 MW, +67.6%).</li> </ul>



Generation and Supply Reported EBITDA falls -44.7% to EUR 1,086.1 M, ...

## EBITDA BY GEOGRAPHY (%)



## KEY DRIVERS

Lower thermal output...

... higher wholesale prices negatively affecting Spanish and UK business...

... cold snaps impacting Spain, Mexico and IEI in Q1 2021...

... and the negative effect of Spanish gas clawback

... and -37.4% excluding FX (EUR -38 M) and COVID impact on demand (EUR -81 M)



## SPAIN

**EBITDA EUR 467.7 M (EUR -710.9 M; -60.3%):**

- Output fall 4.4%.
- Higher wholesale energy purchases at higher prices vs 9M 2020, with output already sold at fixed prices.
- Gas clawback impact.

## MEXICO

**EBITDA USD 558.4 M (USD -84.1 M; -13.1%):**

- Negative impact from Texas cold snap (USD -61.4 M).
- Increase of access fees. Gas costs not passed to tariffs yet.

## UNITED KINGDOM

**EBITDA GBP 82.9 M (GBP -53.8 M; -39.4%):**

- Higher energy procurements at higher wholesale prices.
- Higher demand than forecasted, mainly due to weather conditions.

## BRAZIL

**EBITDA BRL 468.0 M (BRL +194.5 M; +71.1%):**

- Better performance from Termope CCGT.

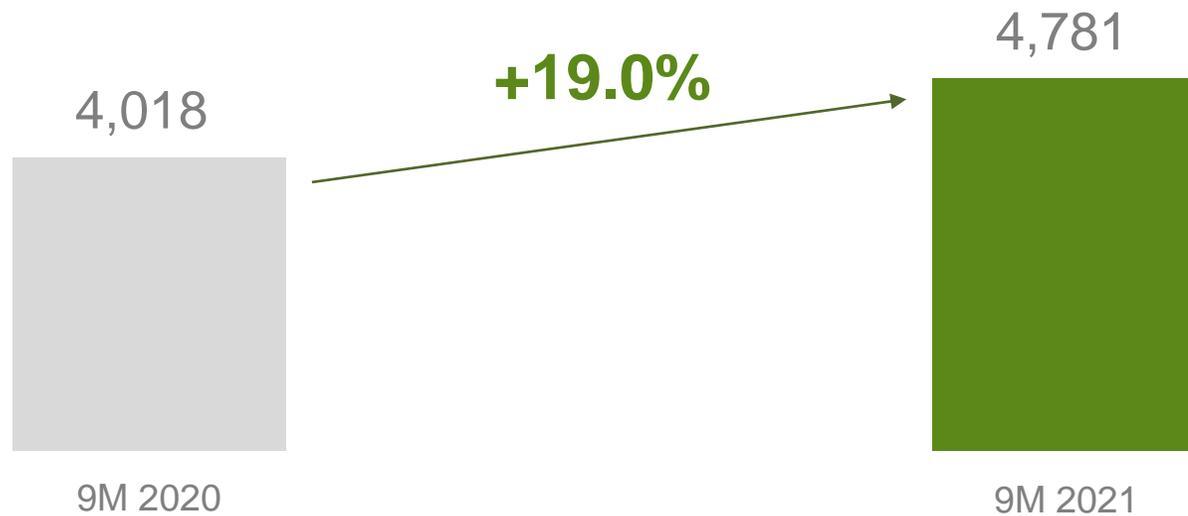
## IBERDROLA ENERGÍA INTERNACIONAL

**EBITDA EUR -20.3 M (EUR -28.9 M; n/a):**

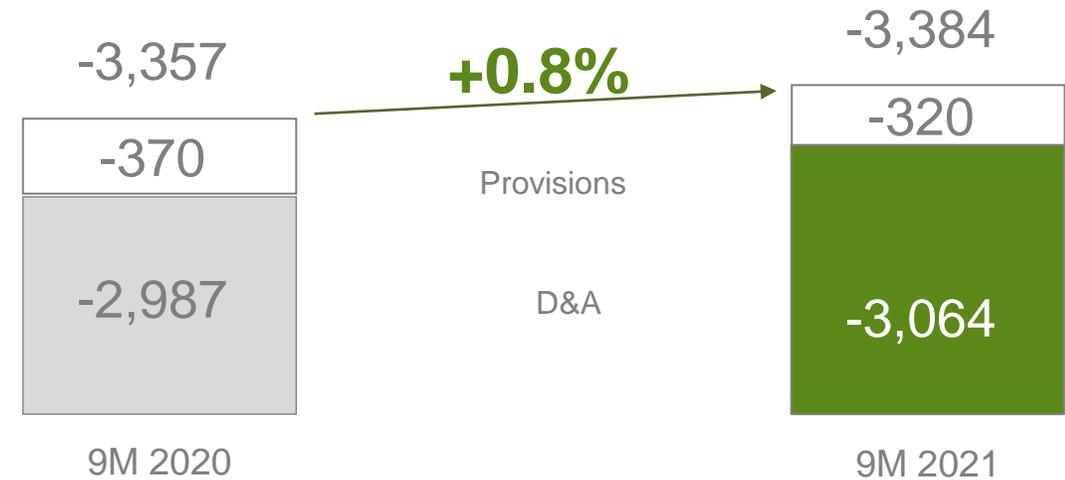
- Affected by cold snaps and development costs.

EBIT grows 19.0%, to EUR 4,781.1 M

## EBIT (EUR M)



## D&A and Provisions (EUR M)

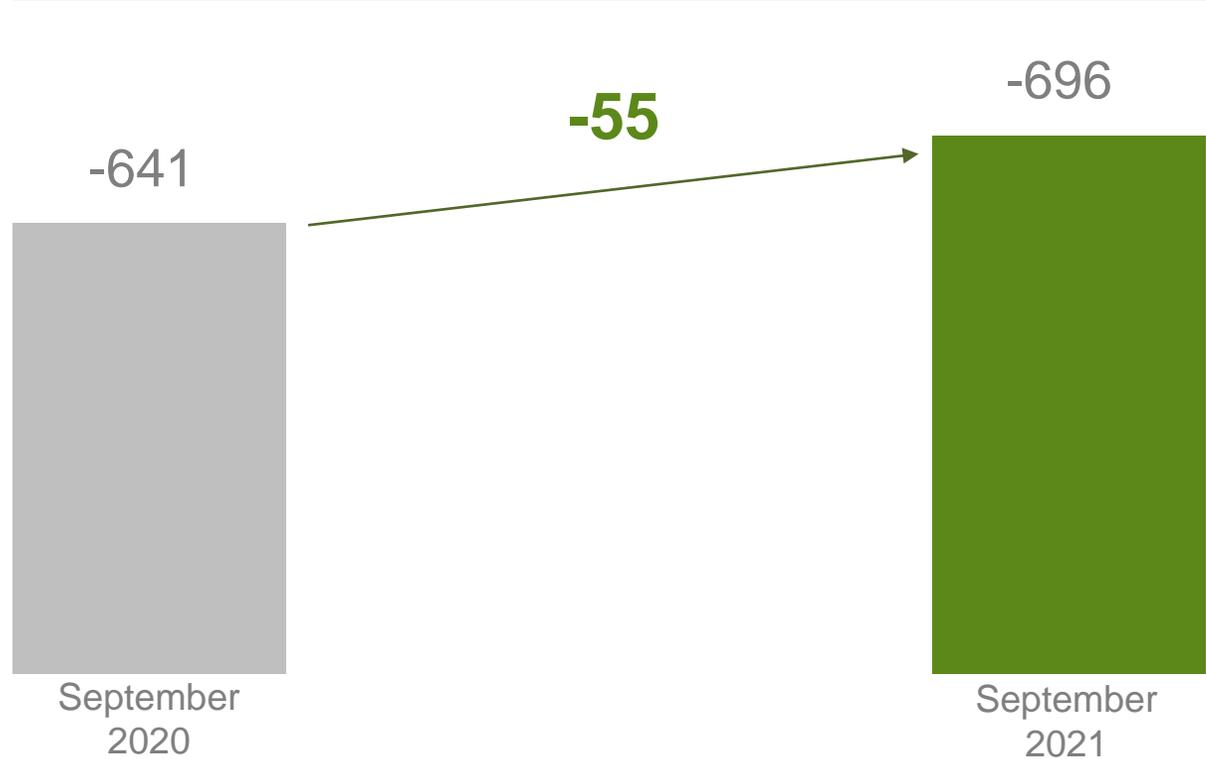


**D&A** up 2.6%, to EUR 3,064 M, and **Provisions** fall 13.5%, to EUR 320 M driven mainly by lower bad debt provisions related to COVID vs 9M 2020, as customer collections improve

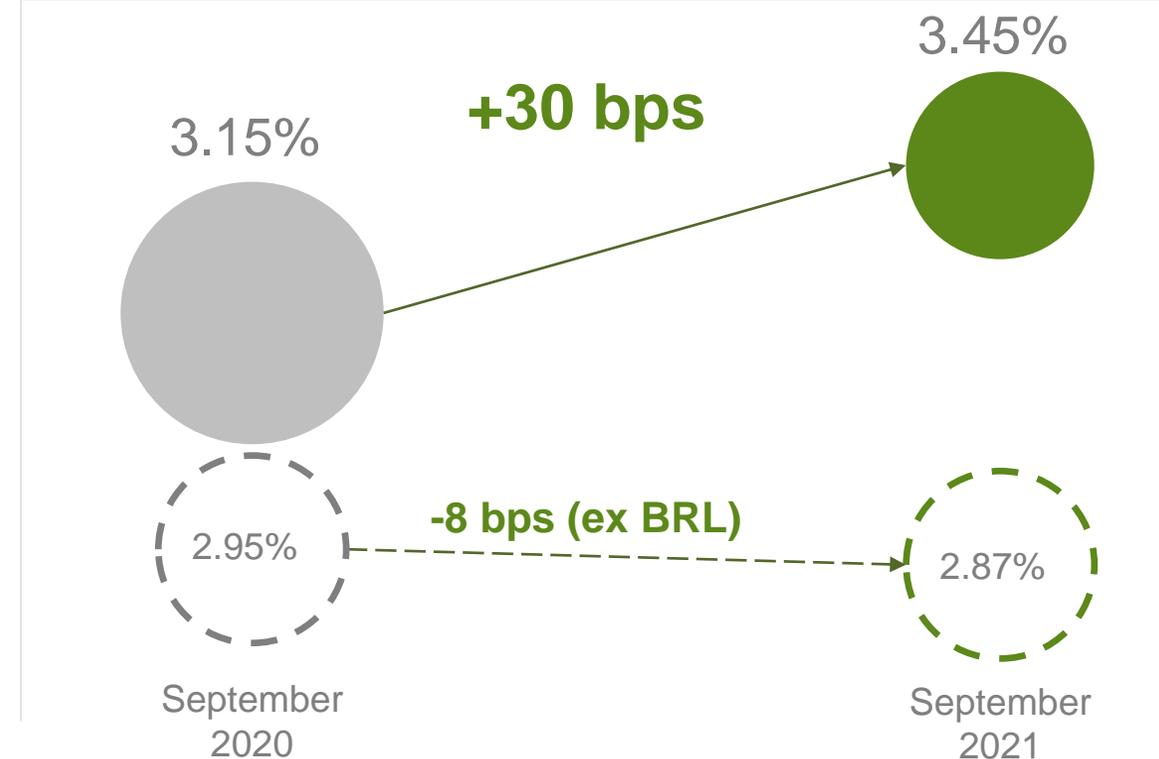


**Net Financial Results** up EUR 55 M, to EUR 696 M, due to 2020 positive FX hedges, partially offset by positive one-offs (Spanish levy, Wallbox) and lower average debt

NET FINANCIAL RESULT (EUR M)



COST OF DEBT



Inflation linked debt in Brazil drives an increase of 30 bp in cost of debt, more than compensated by revenues indexed to inflation at EBITDA level



Iberdrola Balance Sheet is well positioned to a rise in inflation. Average Debt maturity of over 6 years

	2021 Debt weighting*	2021 fixed % range	
		Debt **	EBITDA ***
€	43%	76%	~ 55%
\$	27%	94%	~ 80%
£	19%	60%	~ 55%
R\$	11%	0%	~ 0%
		<b>68%</b>	<b>~ 55%</b>

\* Calculated over net debt as of Sep-21

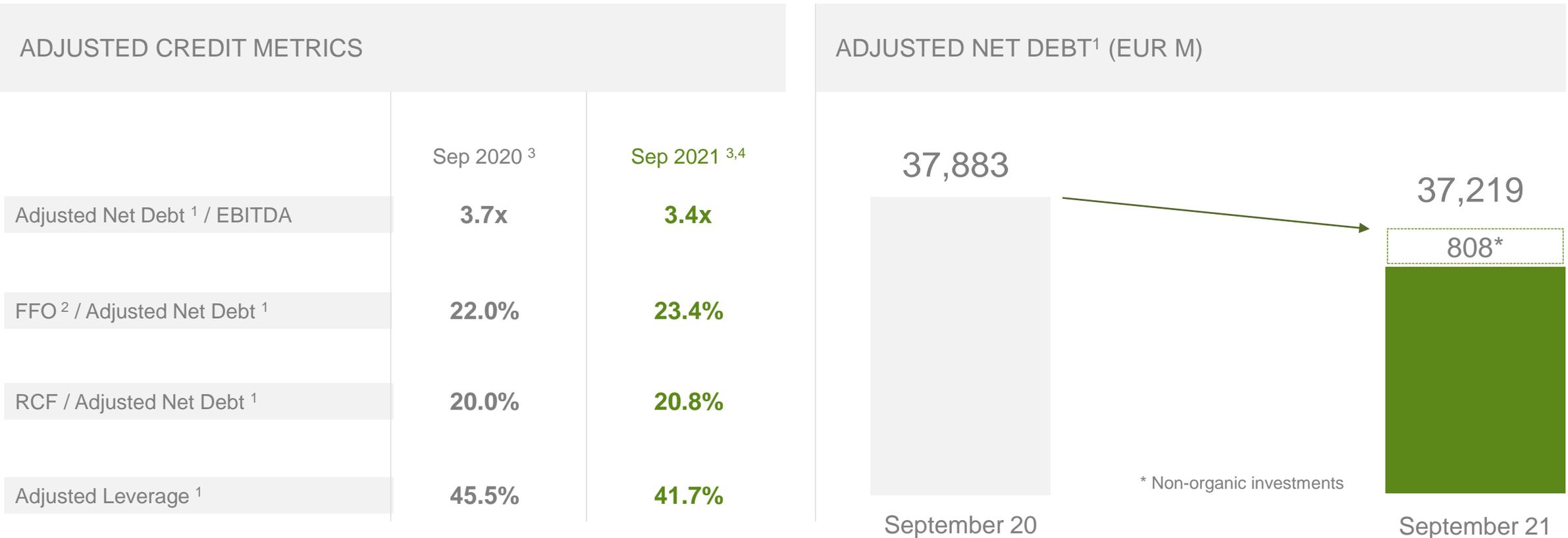
\*\* Calculated over net debt without forward-start swaps as of Sep-21

\*\*\* Estimated EBITDA as of Dec-21

EUR 3.5 Bn in forward-start swaps

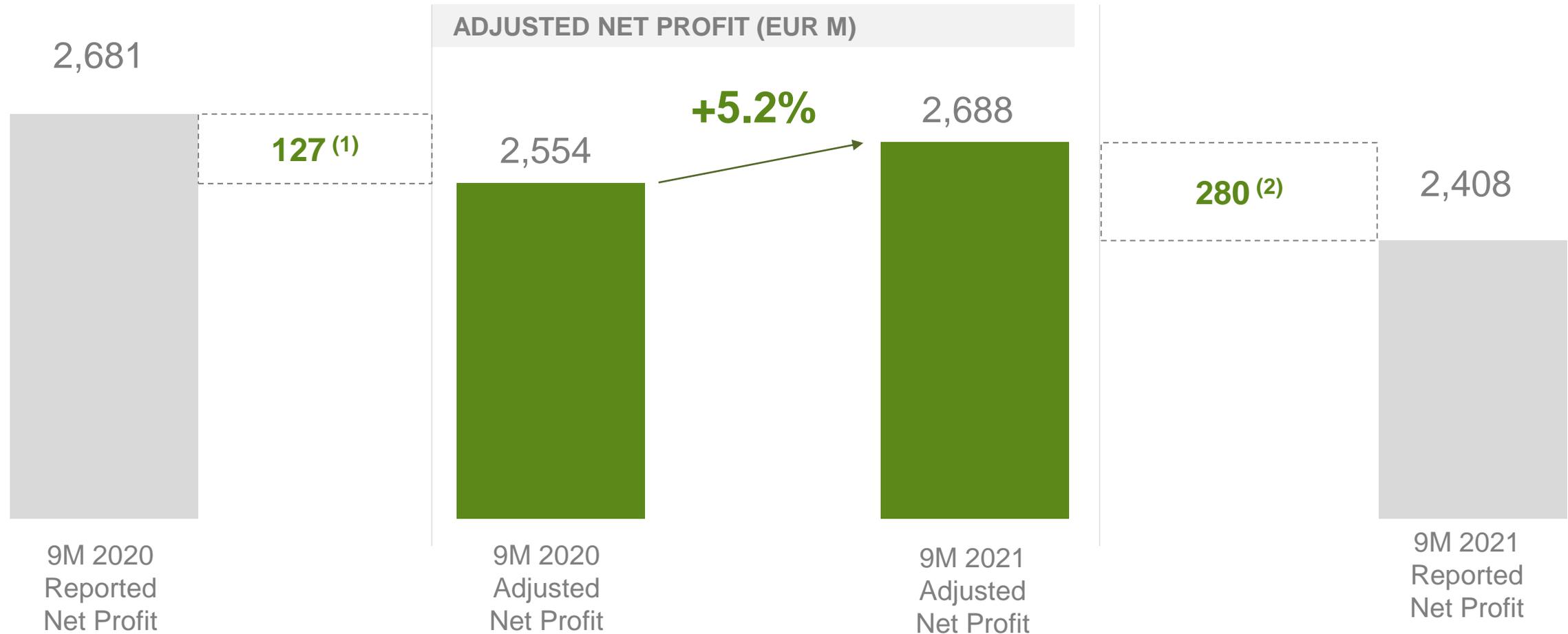


## Solid financial position, with improvement of key credit metrics ...



...with 12 months FFO reaching EUR 8.7 bn (+4.7%)

## Adjusted Net Profit up 5.2%, to EUR 2,688 M ...



... and EUR 2,408 M of **Reported Net Profit**, affected by the increase in UK Corporate Tax Rate (non cash item)



**Agenda**

**Conclusions**



## STRONG PERFORMANCE IN NINE MONTHS ALONG WITH...



### Additional capacity

~4,000 MW  
in FY2021



### New Rate Cases in the US

**Tariff increases** and  
consolidation of  
**Neoenergia Brasilia** in  
**Brazil**



### Maintaining Financial Strength

...ALLOW US TO REAFFIRM OUR OUTLOOK FOR 2021



## MAXIMISING VALUE TO ALL OUR STAKEHOLDERS



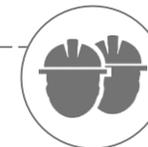
### CUSTOMERS

- Benefiting customers with **stable price contracts** below current wholesale market prices (savings of EUR 2,000 M)
- **Quality of service**
- **Wide portfolio of smarts products and services**



### SUPPLIERS

- Over **EUR 9,000 M purchases** awarded in nine months of 2021 for a total of EUR 22 Bn since 2020
- **70% of Iberdrola's 22,000 suppliers** meet ESG criteria
- **Supporting 400,000 jobs globally**



### EMPLOYEES

- **~5,000 new hires**
- **99% of our employees** have permanent contracts
- **>50 hours of training**
- **“Escolas de Electricistas”** in Brazil, promoting the role of women in the energy sector
- **Diversity and inclusion initiatives**



### SOCIETY

- **Emissions in Europe** of ~50 g/kWh, in 9M2021
- **Annual tax contribution** of over EUR 7,500 M (EUR 3,400 M in Spain)
- **EUR ~300 M** invested in R&D&I last year
- Co-leading the **“Reskilling 4 Europe”** program involving 15,000 jobs in Spain
- **International Volunteer Program** (10,000 participants)
- **Recognitions:** Leading InfluenceMap ranking, member of Standard & Poor's Global Clean Energy Index, ...



## Agenda

Annex I: “*Iberdrola Retribución Flexible*” program January 2022



# “Iberdrola Retribución Flexible” program: January 2022

Board of Directors: (i) formulation of the accounting statement accrediting compliance with the requirements of article 277 LSC and (ii) ratification of the resolution to distribute the Interim Dividend adopted at the Board meeting held on 26-Oct.

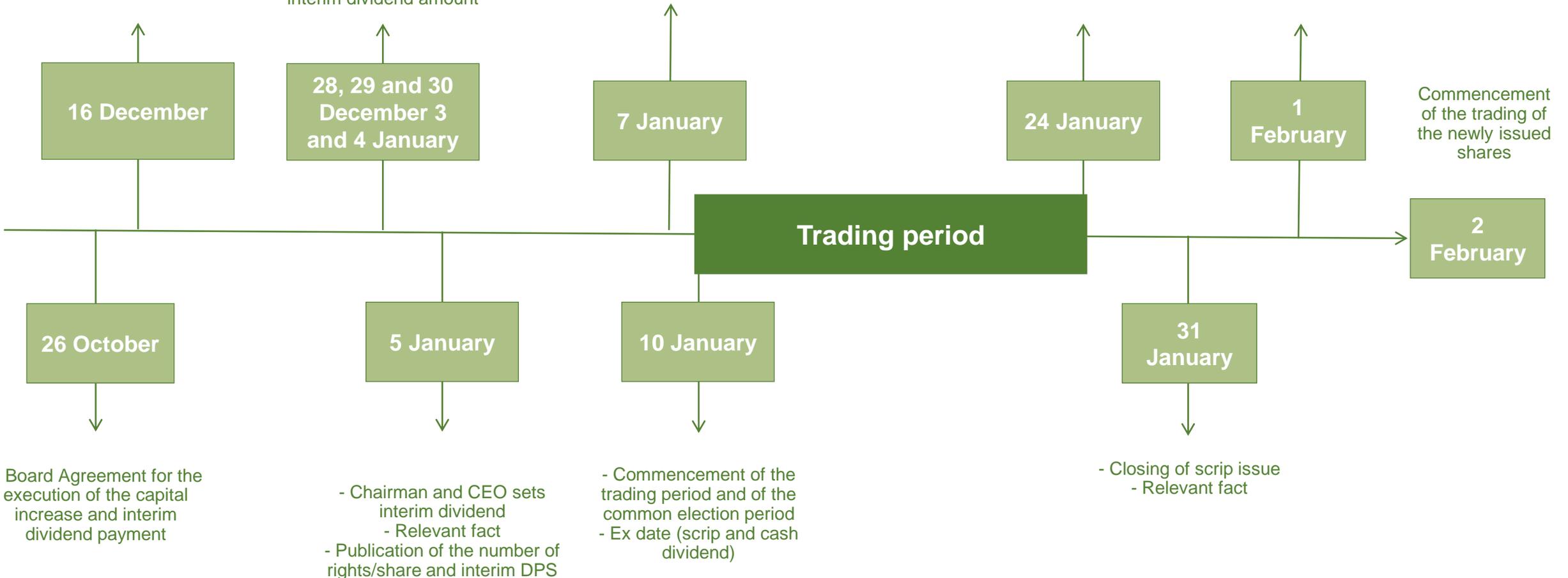
Closing prices considered for determining the average price used to calculate number of rights and interim dividend amount

- Last day to buy IBE shares and participate in scrip and/or receive the dividend in cash
- Announcement of capital increase in BORME

Last day of rights trading period and of the common election period

- Delivery of shares
- Payment of interim dividend

Commencement of the trading of the newly issued shares





# Agenda

## Annex II



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	9M 2021	9M 2020	%
Revenues	27,999.8	24,248.0	+15.5
<b>Gross Margin</b>	<b>12,585.9</b>	<b>11,841.3</b>	<b>+6.3</b>
Net Operating Expenses	-3,153.4	-3,070.8	+2.7
Levies	-1,267.5	-1,395.2	-9.1
<b>EBITDA</b>	<b>8,164.9</b>	<b>7,375.4</b>	<b>+10.7</b>
EBIT	4,781.1	4,018.1	+19.0
Net Financial Expenses	-696.0	-640.8	+8.6
Equity Results	5.0	465.2	-98.9
Taxes	-1,324.0	-954.5	+38.7
Minorities	-357.8	-207.1	+72.8
Reported Net Profit	2,408.2	2,681.0	-10.2
<b>Adjusted Net Profit</b>	<b>2,687.9</b>	<b>2,554.0</b>	<b>+5.2</b>
Operating Cash Flow	6,412.4	5,982.3	+7.2

Fx: USD -6.5%, GBP +2.1% and BRL -11.4%. With an impact of EUR -260 M at EBITDA level



Two main direct COVID impacts considered, totalling EUR 196 M in 9M 2021, demand (EUR 128 M) accounted for within EBITDA and **bad debt** (EUR 68 M) at EBIT

EUR M	DEMAND <sup>1</sup>		BAD DEBT <sup>2</sup>	
	Networks	Generation & Supply	Networks	Generation & Supply
SPAIN	-	17	-	18
UK	2	27	-	12
US	-	-	18	-
MEXICO	-	-	-	-
BRAZIL	45	-	10	-
IEI	-	37	-	10
<b>TOTAL</b>	<b>47</b>	<b>81</b>	<b>28</b>	<b>40</b>

1 Accounted for within EBITDA

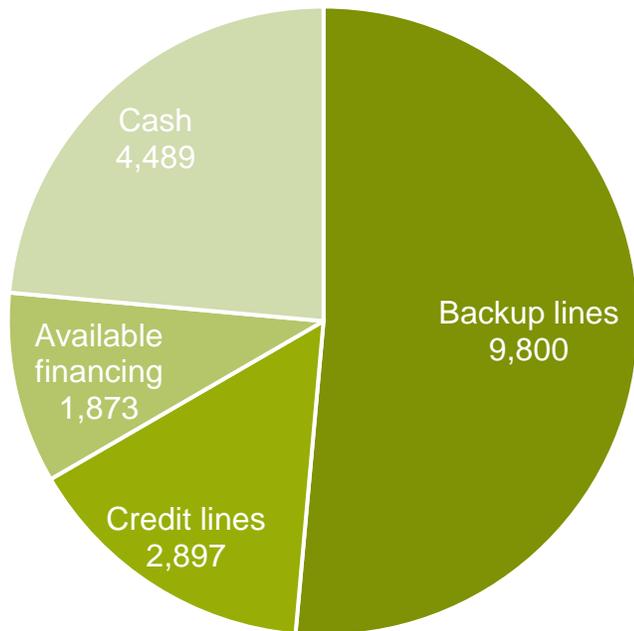
2 Accounted for in Provisions

\* Differences may occur due to rounding

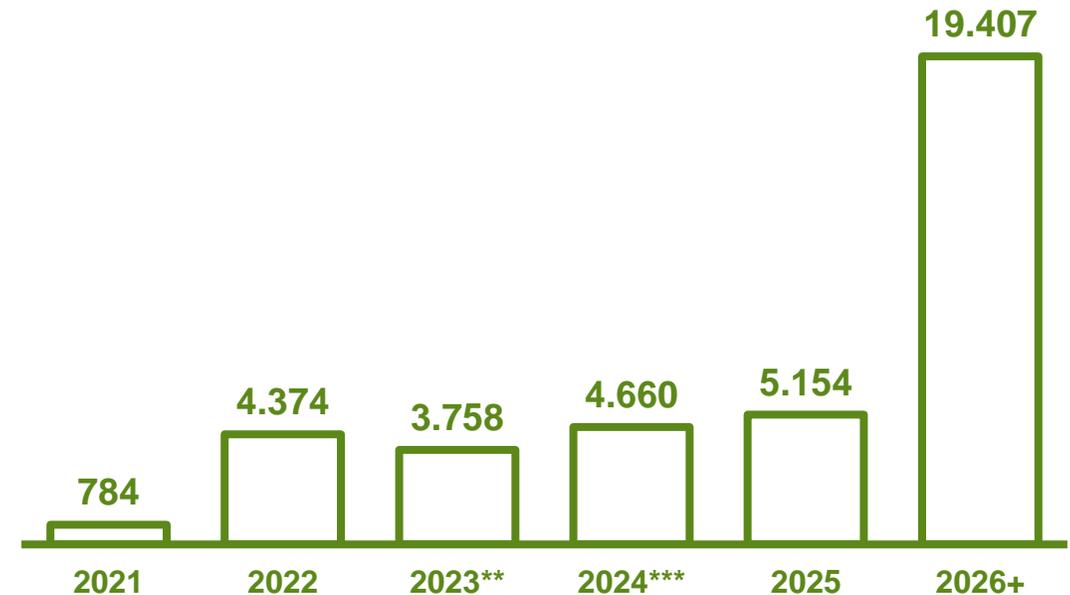


## Adequate and diversified liquidity totals EUR 19.1 bn covering 19 months of financing needs

LIQUIDITY BY INSTRUMENT: EUR 19,059 M



DEBT MATURITIES (EUR M)



COMFORTABLE MATURITY PROFILE WITH AN AVERAGE DEBT LIFE ABOVE 6 YEARS

Gross debt excluding credit lines, IFRS16 and T-shares derivatives (EUR 1,301 M) . Commercial paper maturing in 2026+

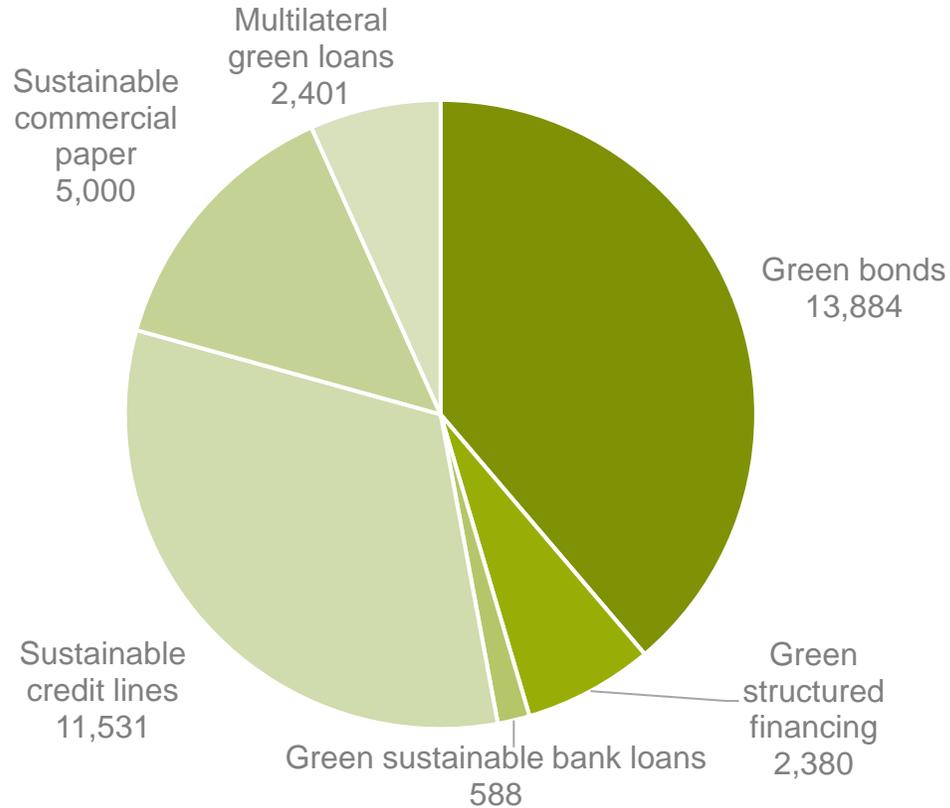
\*\* Including USD 400 M with and extension option for 1 or 2 years

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

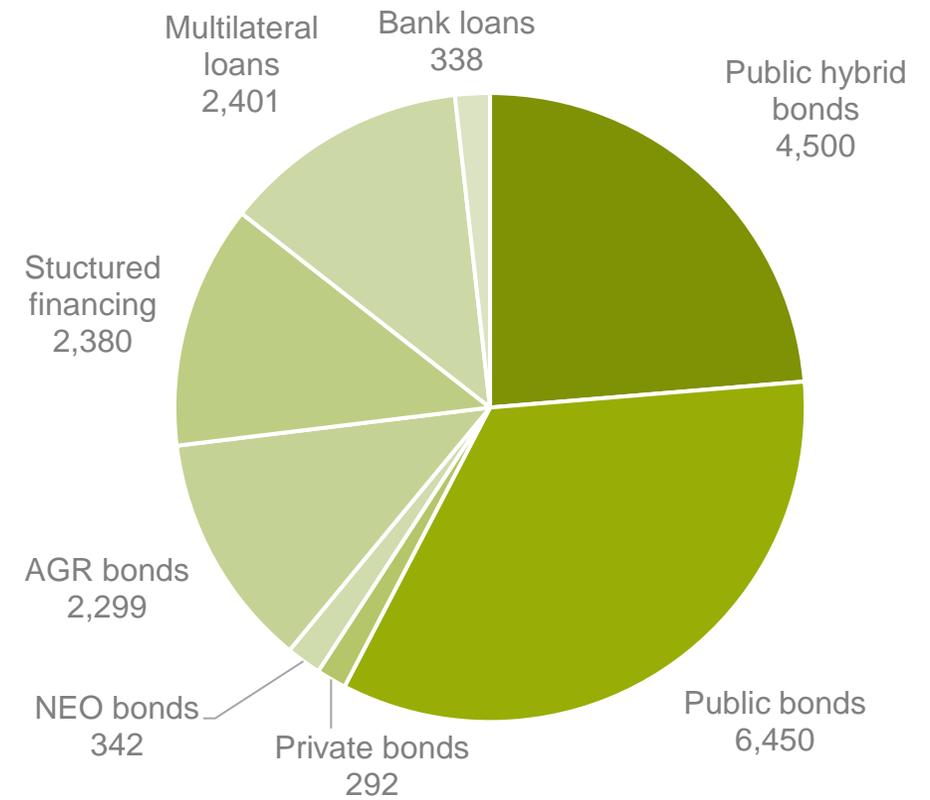


In 2021 Iberdrola signed EUR 7.9 bn of new sustainable transactions and EUR 5.3 bn of new green financing for a total of EUR 35.8 bn in green/sustainable financing\*

GREEN / SUSTAINABLE FINANCING: EUR 35,782 M



GREEN FINANCING: EUR 19,001 M



IBERDROLA REMAINS THE WORLD LEADING GROUP IN GREEN BONDS ISSUED



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



	2020	Δ Annual average 2016-2020 <sup>1</sup>
Own emission-free installed capacity (%)	79	+2.1%
Own specific CO <sub>2</sub> emissions (t/GWh)	98	-7%
<i>Own specific CO<sub>2</sub> emissions in Europe (t/GWh)</i>	64	-14.7%
Water use/overall production (m <sup>3</sup> /GWh)	434	-6,7%
Consumers (Million)	34.4	+1,0%
Employees (#)	37,127	+2.2%
Gender diversity (% women on workforce)	23	-
Injury rate <sup>2</sup>	1.2	-9.8%
Purchases from local suppliers (%)	89	+1.5%

<sup>1</sup> Data from 2020 Iberdrola’s Integrated Report

<sup>2</sup> (Number of accidents with leave\*1,000,000)/hours worked



# COMMITTED TO CREATE VALUE TO SHAREHOLDERS, EMPLOYEES, CUSTOMERS, AND THE SOCIETY

## A LEADING BUSINESS MODEL FOR ALL STAKEHOLDERS...



### ENVIRONMENT

*Pioneering commitment:  
Investing in renewable  
energies and smart grids*



### GOVERNANCE

*At the forefront of best  
international corporate  
governance practice*



### SOCIAL

*Serving our customers &  
communities  
and building on our  
diversity and inclusion*



### FINANCIAL

*Maintaining strong  
performance and building  
shareholder value*



## KEY ESG+F

- All our **coal** and **fuel oil** plants **closed**
- European emissions of **~50 g/kWh**, in the **9M2021**
- **Largest corporate issuer** of **green bonds**
- **Pioneer** in implementing **TFCD recommendations**
- Record **purchases** awarded since 2020: **> \$22 Bn**
- **Supporting 400,000 jobs globally**
- **>50** hours of **training**
- Access to energy: **“Electricity for all”** program
- **Governance and Sustainability system** recognized worldwide
- **Climate Action Plan** included in **By-laws**
- **Responsible supply** with **sustainability policies**

## ...WITH A TRACK RECORD OF RECOGNITION

## MAIN SUPPORTER OF COP26 IN ORDER TO ACCELERATE SUSTAINABLE TARGETS



	Spain	UK	US	Brazil	Mexico	IEI	Total
<b>Networks</b>	444.9	448.0	1,213.8	1,077.9	-	-	3,184.6
<b>Renewables</b>	791.7	203.0	719.7	262.5	15.4	1,108.7	3,101.1
<b>Generation &amp; Supply</b>	284.5	149.4	-	8.3	142.3	61.5	646.1
<b>Other</b>	71.9	22.7	2.3	5.5	1.8	-	104.2
<b>Total</b>	1,593.1	823.2	1,935.9	1,354.3	159.4	1,170.2	7,036.0



## 82% OF PLANNED CAPACITY TO 2025 IS ALREADY INSTALLED, UNDER CONSTRUCTION OR READY TO BUILD

### RENEWABLE CAPACITY<sup>1</sup> INSTALLED, UNDER CONSTRUCTION OR READY TO BUILD (MW)

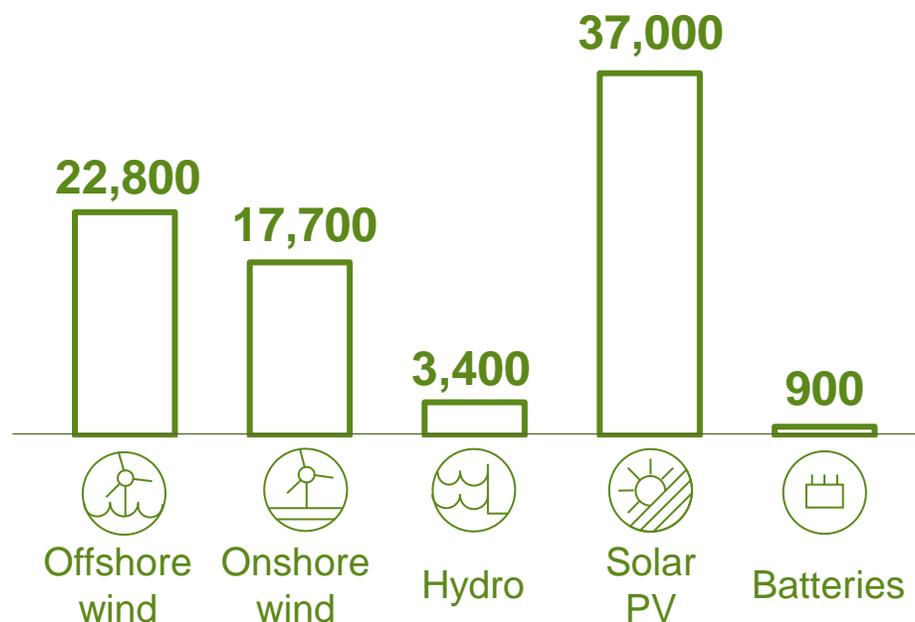
	2020	2021	2022	2023	2024	2025	Total
 Offshore wind	294	---	---	500	1,300	800	<b>2,894</b>
 Onshore wind	1,691	1,188	1,515	700	900	600	<b>6,594</b>
 Hydroelectric	---	998	---	200	---	---	<b>1,198</b>
 Solar PV	874	1,425	2,915	2,700	2,100	1,500	<b>11,514</b>
 Batteries	31	156	100	100	100	---	<b>487</b>
<b>Total</b>	<b>2,890</b>	<b>3,766</b>	<b>4,530</b>	<b>4,200</b>	<b>4,400</b>	<b>2,900</b>	<b>22,686</b>
					<b>Plan 2020-2025</b>		<b>27,600</b>

**~82%**

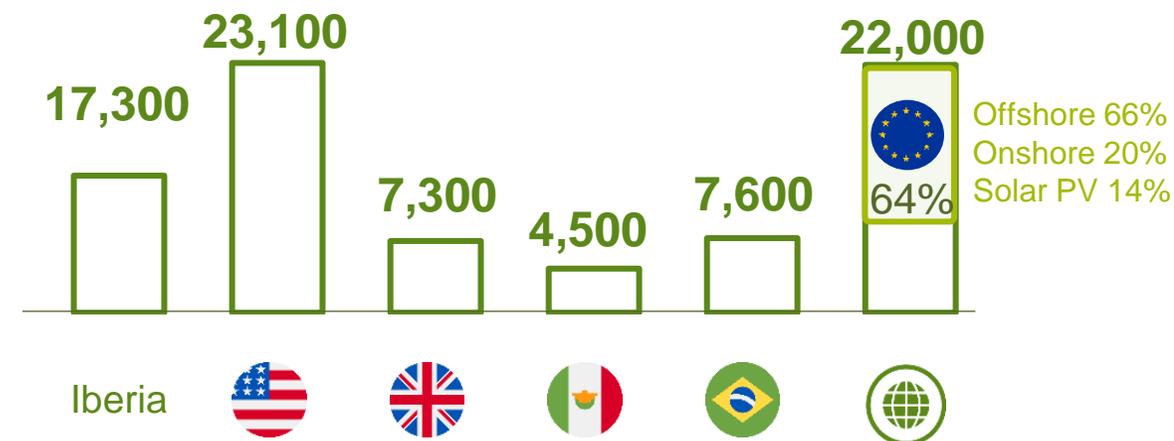


## HIGH QUALITY PIPELINE OF 81,800 MW WITH A SUCCESS RATE ABOVE 60%

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**



## AUCTIONS OFFER ADDITIONAL ROUTES

### AUCTIONS FOR CURRENT PROJECTS

Auction	Type	Auction Date	Ibe project/Capacity
 <b>UK</b> 4th Round CfD	Tariff	Q4 2021 - Q1 2022	<b>EA Hub (3.1GW)</b>
 <b>USA</b>	Massachusetts	Q3 2021	Bid submitted for up to 1.2 GW
	Rhode Island	Q4 2021	
	New York	Q2 2022	<b>534 Zone (1.2GW)</b>
	Connecticut	2023	
 <b>Japan</b> Round 2 Round 4	Seabed & Tariff	2022 2023-2025	<b>Seihoku-oki (600MW) Saga &amp; Satsuma (1.2GW)</b>

### AUCTIONS FOR NEW PROJECTS

Auction	Type	Auction Date	Capacity
 <b>USA</b> New Areas East, West and Gulf Coast Bight Area	Seabed	2022-2025	Up to 30 GW
	Seabed	2022	7GW
 <b>UK</b> Scotwind	Seabed	Q3 2021	10GW Bid submitted



## AUCTIONS OFFER ADDITIONAL ROUTES

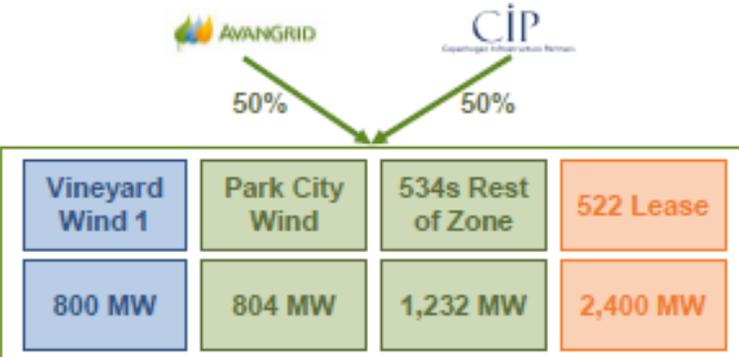
AUCTIONS FOR NEW PROJECTS

				Auction Date	
	Denmark	Round 5	Seabed & tariff	Q4 2021	Thor 1GW (COD 2026)
	France	Normandy Brittany	Seabed & tariff	Q1 2022 – Q3 2022	1.6GW (COD 2029/30)
	Netherlands	Round 6 2 projects x 700 MW	Seabed & tariff	Q1 2022	1.4GW
	Ireland	---	Tariff	---	5GW 2030 Country target
	Taiwan	Round 3 – Phase 1	Seabed & Tariff	2022-2024	9 GW
	South Korea	---	Seabed	2022-2024	12 GW 2030 Country target
	Poland	---	Seabed	2025-2027	5GW
	Vietnam	---	---	---	2 GW 2030 Country target

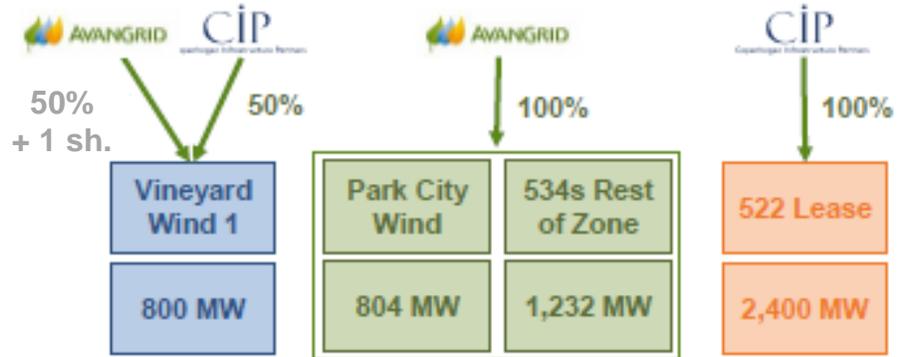


## AS PART OF OUR CONTINUED ASSET REORGANIZATION STRATEGY IN A CORE BUSINESSES AND COUNTRIES...

### PRE AGREEMENT STRUCTURE



### AGREED SPLIT WITH CIP



USD 12 Bn in investments

...WE HAVE REACHED AN AGREEMENT WITH OUR PARTNER, CIP, TO SPLIT THE OFFSHORE WIND ASSETS IN US

## INCREASING DISTRIBUTED ENERGY IN ALL GEOGRAPHIES

	9M 2021	9M 2020	% Var.
<b><i>ELECTRICITY (GWh)</i></b>			
 Spain	68,690	65,538	+ 4.7%
 United Kingdom	23,570	23,130	+ 1.7%
 USA <sup>(1)</sup>	29,355	28,599	+ 2.6%
 Brazil <sup>(2)</sup>	56,104	48,859	+ 14.9%
<b>TOTAL ELECTRICITY</b>	<b>177,719</b>	<b>166,126</b>	<b>+ 6.9%</b>
<b><i>Gas (GWh)</i></b>			
 USA <sup>(1)</sup>	43,753	41,737	+ 4.7%
<b>TOTAL GAS</b>	<b>43,753</b>	<b>41,737</b>	<b>+ 4.7%</b>

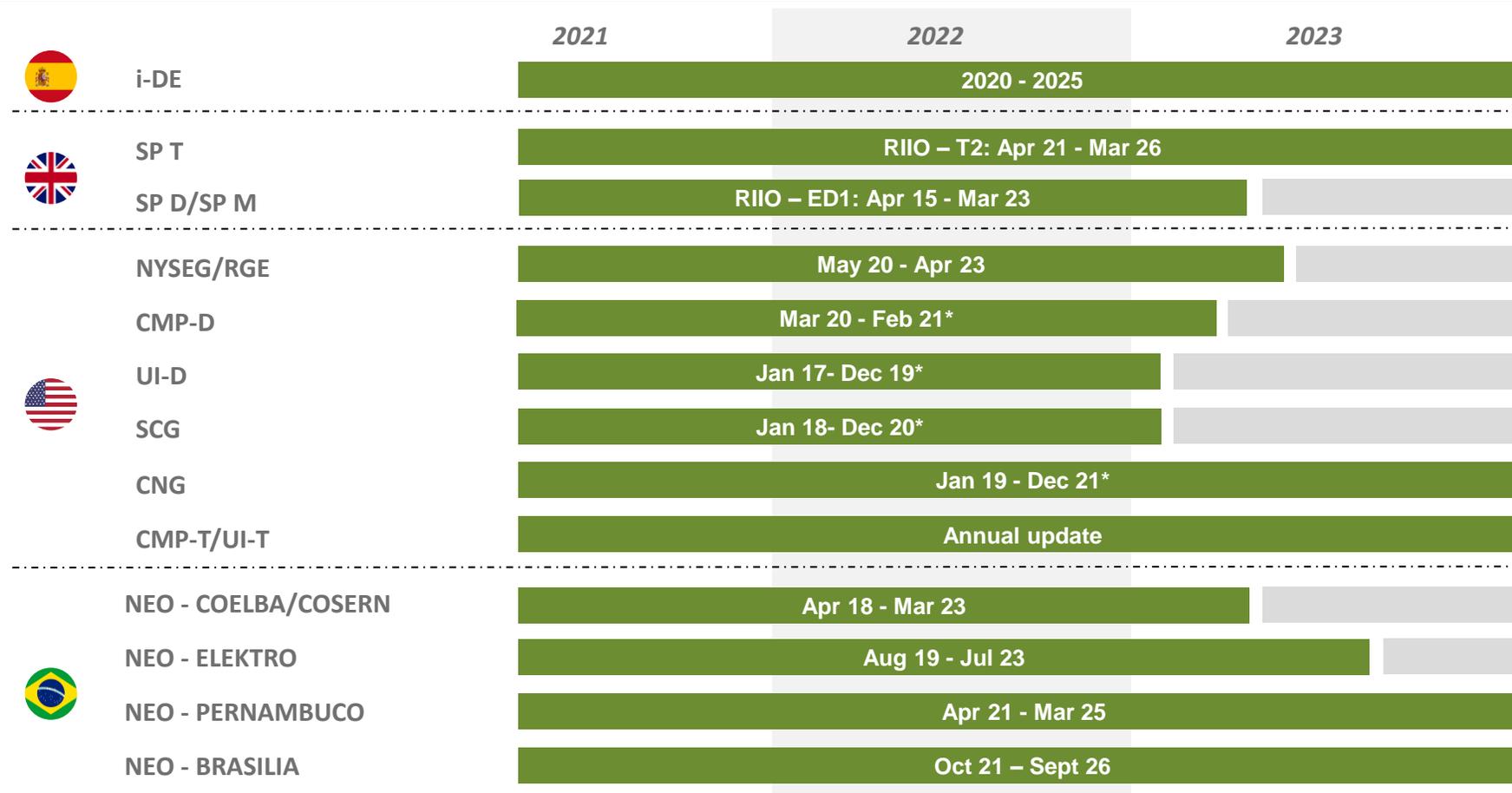


	Production sold forward	
	2021	2022
	%	%
Iberia	100%	94%
UK	100%	100%

Including retail roll-over contract production sold forward



## STABLE AND GEOGRAPHICALLY DIVERSIFIED RETURNS APPROVED THROUGH REGULATORY FRAMEWORKS



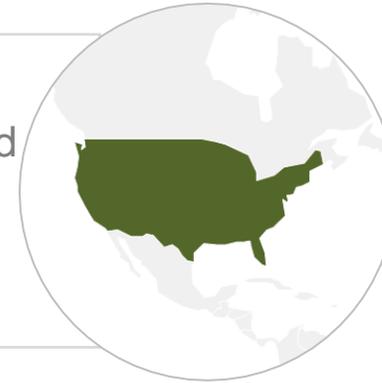
**LONG TERM REGULATORY FRAMEWORKS IN ALL JURISDICTIONS ARE THE FOUNDATIONS OF A BALANCED INVESTMENT MIX IN T&D ACROSS COUNTRIES**

## ... ALONG WITH NEW TRANSMISSION PROJECTS



USA  
(NY)

- October 11<sup>th</sup> 2021 -offer submitted-
- Bid submitted by NY Transco (Avangrid 20%) and NYPA
- COD: 2027
- Capex: USD 3,600 M



Chile

- December 13<sup>h</sup> 2021 -offer submitted-
- 1,500 km HVDC between Kimal and Lo Aguirre
- Bid submitted jointly with Celeo (Elecnor and APG)
- COD: 2028
- Capex: USD ~2,500 M



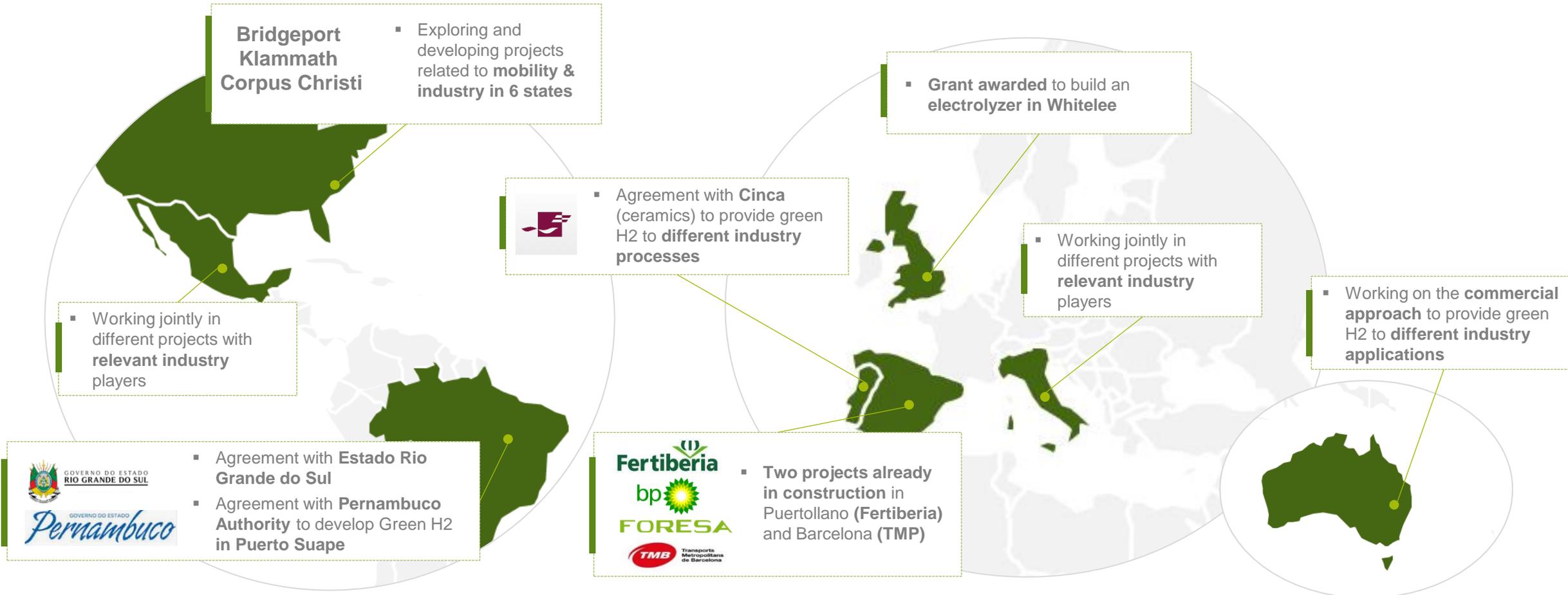
Brazil

- December 17<sup>th</sup> 2021
- 5 lots in Amapa, Bahia, Minas Gerais, Paraná and Sao Paulo
- COD: 2025
- Capex: BRL ~2,700 M





## MORE THAN 60 PROJECTS IN 8 COUNTRIES...

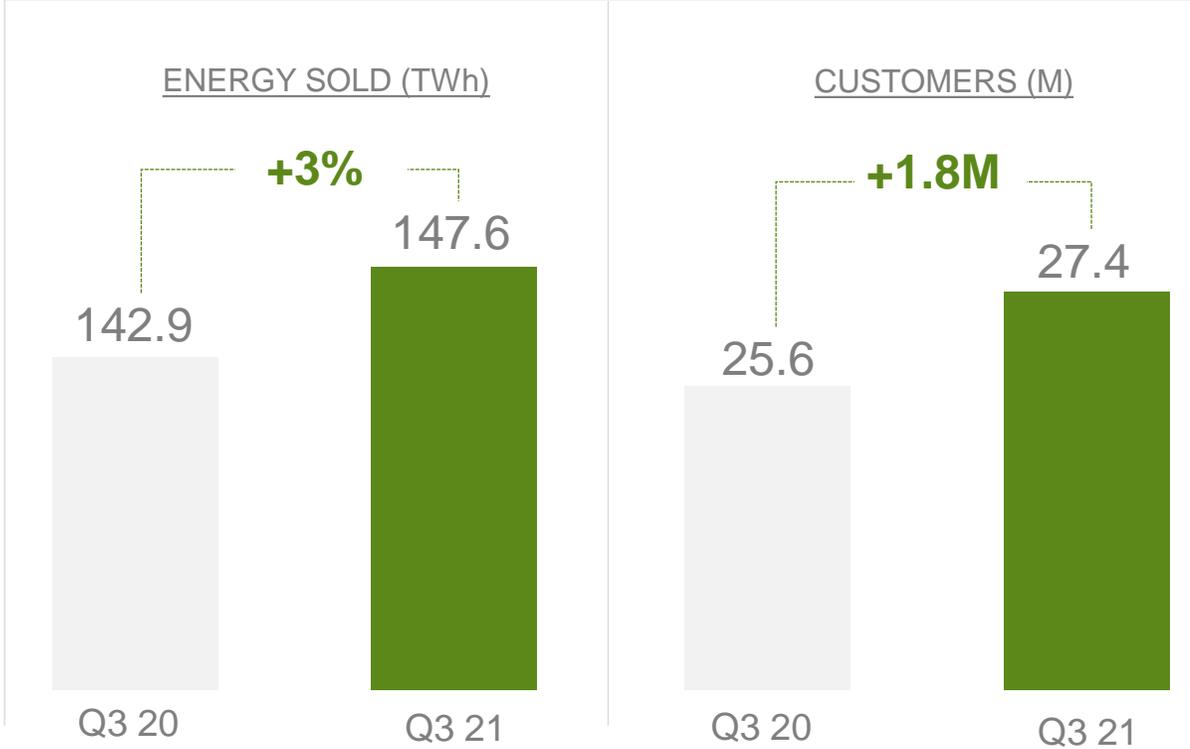


...AS PART OF OUR PIPELINE OF EUR 3,100 M UP TO 2030 FOR A TOTAL PRODUCTION OF 134,000 Tn/YEAR



## ADDING 1.8 MILLION NEW ENERGY CUSTOMERS IN THE LAST 12 MONTHS...

### RETAIL



### SMART SOLUTIONS

	Q3 21	Q3 20	
Smart Home (M)	8.8	7.3	1.2x
Smart Mobility (Thousands)	19.0	6.6	2.9x
Smart Solar (Thousands)	13.6	5.8	2.3x
Smart Clima (Thousands)	19.5	13.4	1.5x

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

# 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
	<b>Green ammonia for fertilizers (Fertiberia):</b> 4 phases in Puertollano (Ciudad Real) and Palos de la Frontera (Huelva). 830 MW electrolysis	4
	<b>Industrial processes:</b> 70 MW electrolysis	27
	<b>Logistic corridors for heavy duty transport and ports.</b> 115 MW Electrolysis	22
	<b>Artificial Intelligence for Sustainable Energy Transition</b>	1
<b>TOTAL</b>		<b>175</b>