

Results Presentation

2020



IBERDROLA

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EVENT



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Agenda

Highlights of the Period

Highlights of the period

Reported Net Profit of EUR 3,611 M
Net Profit grows ~10% excluding COVID effect (EUR 238 M)...

Record investments of EUR 9,246 M (+13%)

Purchases awarded for more than **EUR 14,000 M**
to support the activity of our supply chain

Adjusted EBITDA grows 8% to **EUR 10,715 M**, excluding FX impact

Positive progress on 2020-2025 Plan

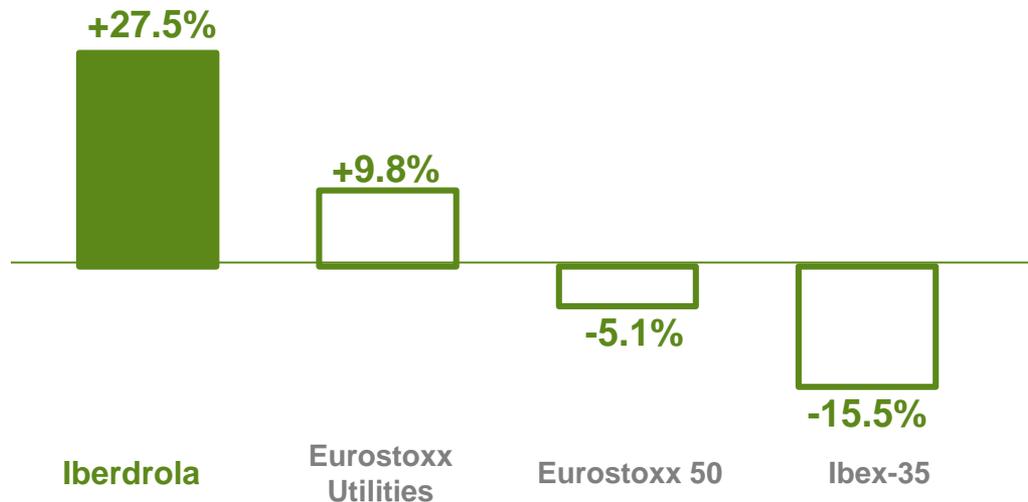
Leaders in green financing, with **EUR 24.5 Bn** in Green / Sustainable financing,
building on our **commitment with ESG**

...allowing us to propose a dividend of EUR 0.42/share (+5%)

Highlights of the period

Outperforming Eurostoxx utilities by 18 percentage points in 2020...

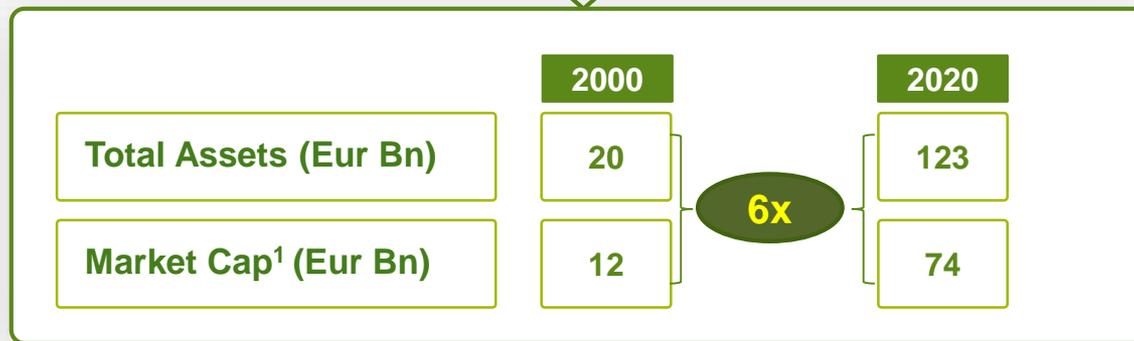
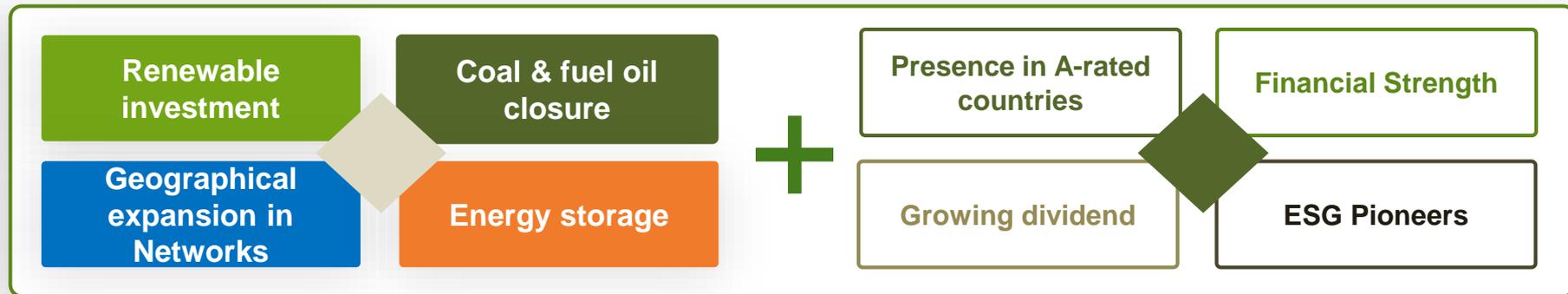
2020 stock performance



... and Ibex-35 by more than 40...

Highlights of the period

...for a total Shareholder return of 800% in the last 20 years,
thanks to a successful strategy that anticipated the energy transition...



Highlights of the period

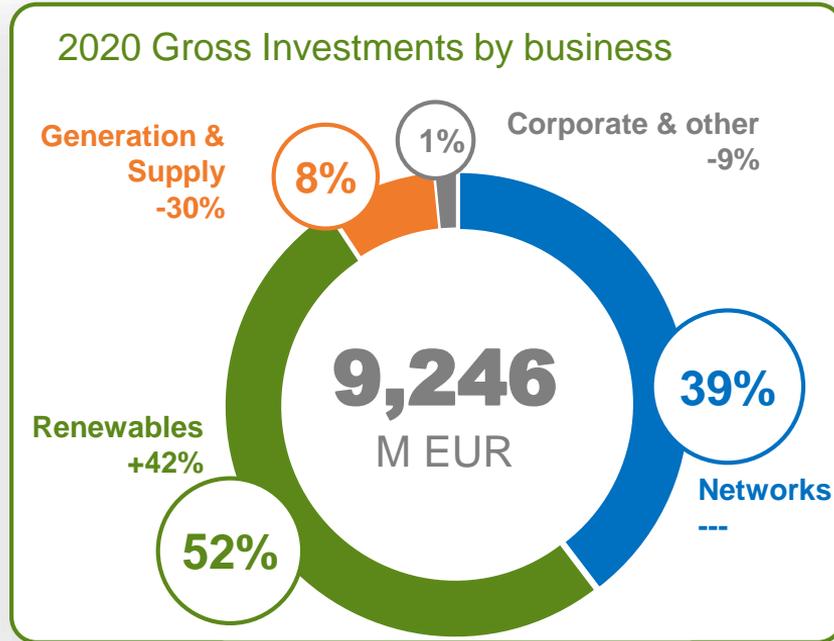
...and places Iberdrola in a unique position to grow in the coming decade...

	2000	2020	2025E	2030E
Renewable capacity (GW)	10	35	~60	~95
Fuel-oil & coal capacity (GW)	9	0	0	0
Networks Asset Base (Eur Bn)	4	31	~47	~60
Reported Net Profit (EUR Bn)	0.9	3.6	5.0	~7
Dividend (EUR/share)	0.136	0.42	0.56	~0.75

...thanks to investments
of EUR 75 Bn in 2020-2025 and EUR 150 Bn in 2020-2030

Gross Investments

Record investments of EUR 9,246 M (+13%),
91% allocated to renewables and networks

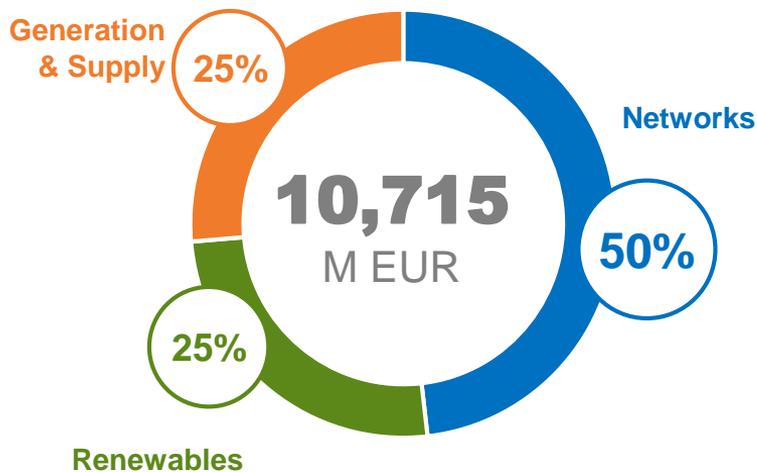


Purchases awarded for more than EUR 14,000 M
to support the activity of our supply chain

EBITDA

Adjusted EBITDA up +8%, excluding FX impact...

Breakdown by business



Networks

- New regulatory period in Spain
- New Rate Case in New York
- Larger Rate Base in UK
- Brazil: Higher contribution from Transmission and tariff reviews

Renewables

- Additional capacity installed
- Onshore wind: higher availability and more capacity (US)
- Offshore wind: EA1 fully operational (UK)
- Hydro: higher production in Spain and Brazil

Generation and Supply

- Lower procurements, with prices hedged
- Higher contribution from smart solutions

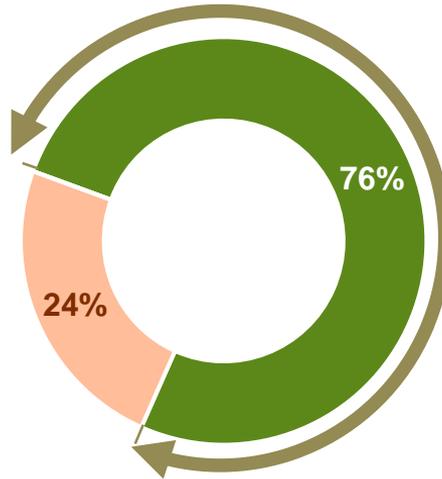
COVID impact of EUR 218 M and FX impact of EUR 487 M at EBITDA level

EBITDA

...with optimal geographic diversification: **76%** from **A-rated countries** like Spain, UK, US, Australia, France and Germany ...

Breakdown by geography

~76% in countries with credit rating $\geq A^1$



...and the remaining **24%** mainly from **Brazil and Mexico**

New Installed capacity

Close to **4,000 MW** of **new** installed capacity in the last 12 months...

Renewable Installed Capacity in 2020

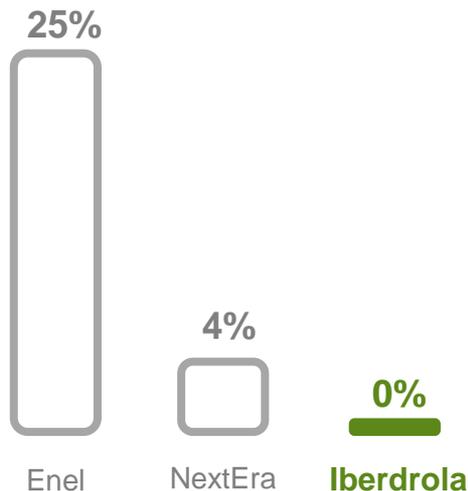
	MW
Offshore wind 	294
Onshore wind 	1,691
Solar PV 	874
Storage (Hydro & Batteries) 	31
Total	2,890

...of which **74%** are **renewables**, reaching **~35,000 MW** of **renewable capacity**

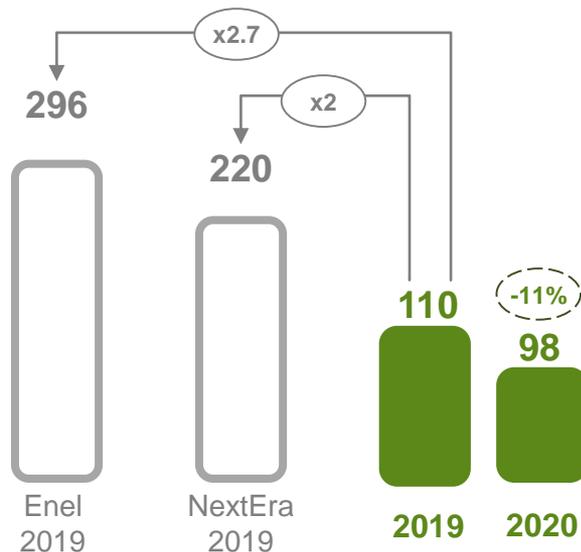
Renewable installed capacity: Emissions

...for a further **reduction** in **CO₂** owned emissions to **only ~98 gr/kWh_{eq}** in 2020...

Coal and fuel-oil /
Total Installed Capacity



CO₂ emissions (gr/kWh_{eq})



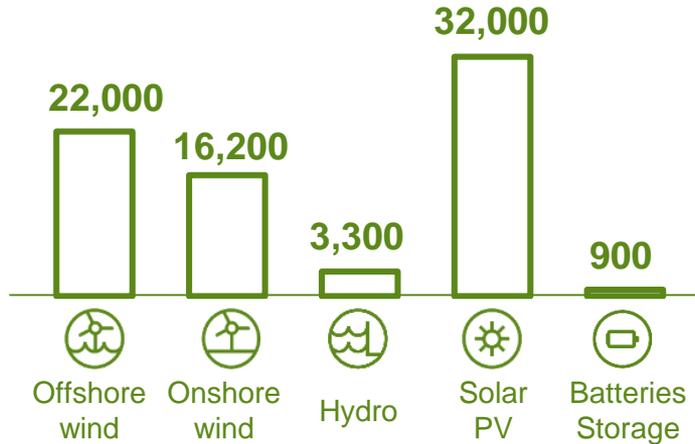
... with commitment of **zero emissions** in Europe
and **~50 gr/kWh_{eq}** global emissions by 2030

Progress on 2020-2025 Plan

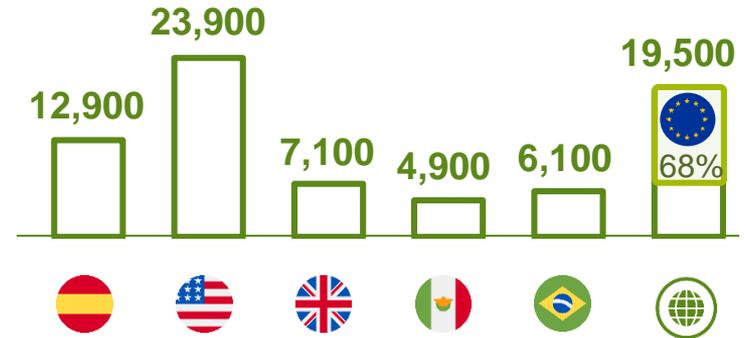
Project Pipeline

Increasing our pipeline by 25,000 MW in 2020 to more than 74,400 MW

Pipeline by technology (MW)



Pipeline by geography (MW)



Reaffirming target of 60,000 MW of installed capacity by 2025 and securing growth beyond 2025...

Progress on 2020-2025 Plan

Renewable Installed capacity

... with 17,400 MW of renewable capacity already under construction or secured...

Renewable capacity¹ under construction or secured (MW)

	2021	2022	2023	2024	2025	Total
	---	---	500	1,300	800	2,600
	1,300	1,600	900	600	100	4,500
	1,000	---	200	---	---	1,200
	1,800	2,900	1,800	1,400	800	8,700
	100	---	100	100	100	400
	4,200	4,500	3,500	3,400	1,800	17,400

... to ensure 2020-2025 Plan capacity targets¹

Progress on 2020-2025 Plan

Offshore wind

Offshore already contributing **EUR 585 M to EBITDA (+72%)**

Installed

Availability and load factors ahead of initial estimates

	 Irish Sea	 Baltic Sea	 North Sea
	West of Duddon Sands	Wikingier	East Anglia 1
Capacity (MW)	195	350	714
Status	In service (2014)	In service (2017)	In service (2020)
Cost of seabed	0	0	0
PPA/CFD	✓	✓	✓

Under construction

(COD 2023-25)

All projects on track

	 Brittany	 Baltic Sea	 Massachusetts	 Connecticut
	Saint Brieuc	Baltic Eagle	Vineyard Wind	Park City Wind
Capacity (MW)	496	476	800	800
Status	COD - 2023	COD - 2024	COD - 2024	COD - 2025
Cost of seabed	0	0	0	0
PPA/CFD	✓	✓	✓	✓

1,300 MW installed capacity with around 2,600 MW under construction without seabed costs...

Progress on 2020-2025 Plan

Offshore wind

...with an additional high quality pipeline of 19,000 MW of which 9,000 MW are ready to build and with seabed costs close to zero...

Ready to build projects

				
Name	North Carolina	Massachusetts	North Sea	Baltic Sea
	Kitty Hawk	Zone 522	East Anglia Hub	Windanker
Capacity (MW)	2,500	3,400	3,100	300
Cost of seabed	~0	EUR ~30k/MW	0	0

...and the remaining 10,000 MW under development in Sweden, Japan, Poland and Ireland to reach a total EBITDA contribution of EUR 2,300 M by 2030

Progress on 2020-2025 Plan

Offshore wind

...giving us an **optimal access to**
upcoming auctions and tenders in **our markets** in the next 12-18 months



United States

3,200 MW

- Rhode Island - 600 MW
- Massachusetts - 1,600 MW
- New York - 1,000 MW



UK

up to 12,000 MW

- 4th Round CfD



Japan

3,000 MW

- 1st Round - 1,500 MW
- 2nd Round - 1,500 MW



Germany

900 MW

- Round O-1.3



France

1,750 / 2,250 MW

- Normandie – 1,000 MW
- Brittany (Floating) – 750 / 1,250 MW



Denmark

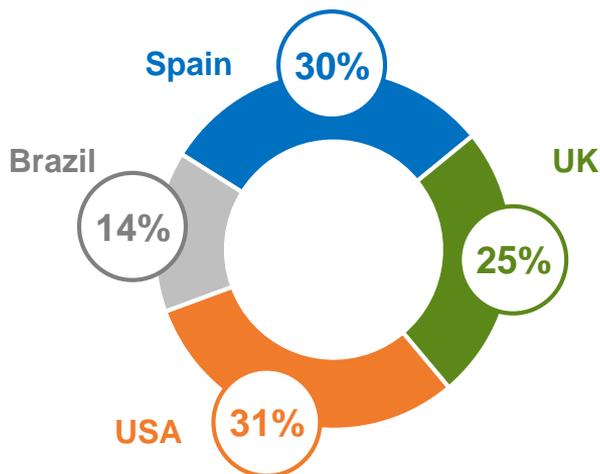
2,000 / 2,200 MW

- Thor (50/50 with TOTAL) - 800 / 1,000 MW
- Hesselø - 1,200 MW

Progress on 2020-2025 Plan Networks

Regulated networks assets of EUR 31.1 Bn in 2020...

Regulated Networks Assets
by geography



Main drivers



PNM Resources

- Closing expected by second half 2021



New York

- **Rate Case approval:** Securing investments of USD 1,000 M per annum (x2 vs last years) to 2025



CEB-D

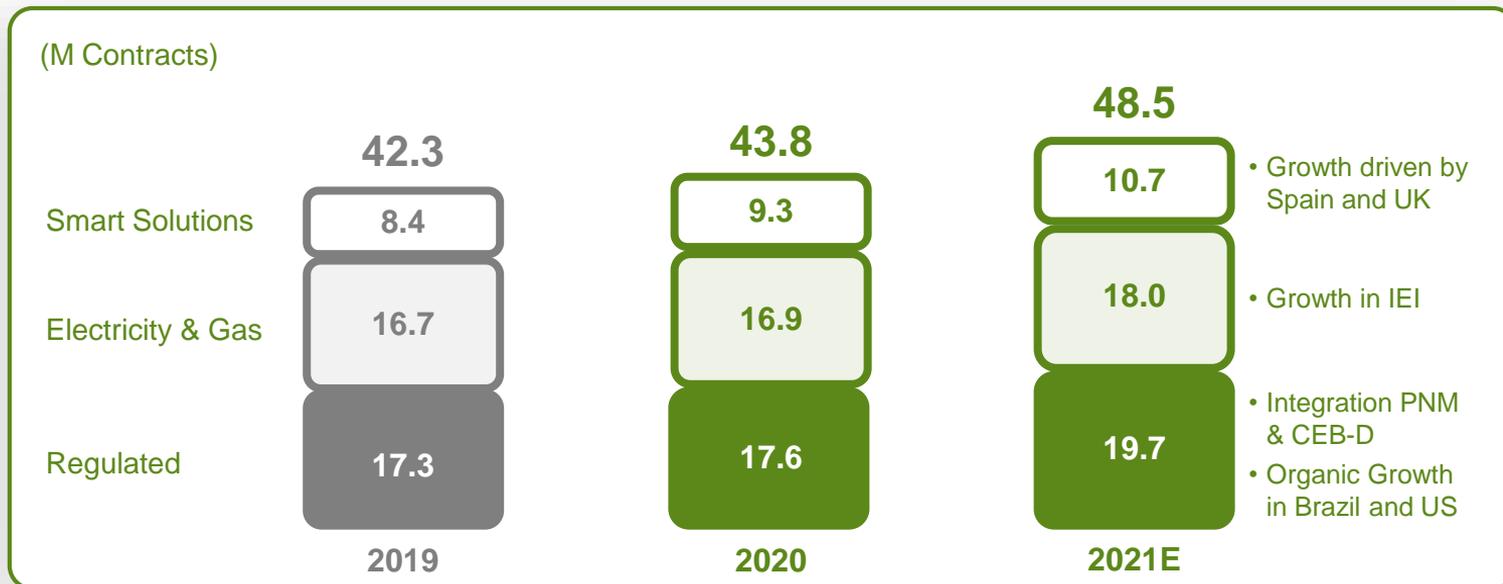
- Closing expected in March 4th

...increasing in all geographies to reach EUR ~36 Bn by the end of 2021E

Progress on 2020-2025 Plan

Contracts

Increasing customer base in energy and smart solutions



Smart solutions already contribute close to 4% to Group Net Profit

Progress on 2020-2025 Plan

Green hydrogen

Leading the development of green hydrogen

Secured projects ready by 2021

Additional projects

Decarbonization of Industry

- Puertollano I: 20 MW electrolyzer
- Inverness: ~1 MW electrolyzer

- **Fertiberia**: 810 MW of electrolyzers (2022-2027)
- **>20** additional projects for 90 MW of electrolyzers

Heavy Transport and Mobility

- Barcelona: up to 5,5 MW electrolyzer

- **22** logistic corridors and ports (100 MW of electrolyzers)

Mobilizing an investment of more than EUR 2.5 Bn
for a total production of 60,000 tons/year of green H2

Next Generation EU, an opportunity to transform the economy

More than **150 projects** presented in Spain:
Over **EUR 21,000 M** in core areas that will generate **growth** and **employment...**

Iberdrola's 150 projects

**Inclusive
Energy Transition**

**Urban and Rural
environments**

**Infrastructure
and resiliency**

Electricity Decarbonization

-  Floating Offshore
-  Onshore Wind
-  Solar
-  Pumped storage

Infrastructure

-  Digital Networks
-  Batteries

Electrification of uses

-  Green Hydrogen
-  Heating
-  eBus
-  Electric Vehicle
-  Self-consumption

Key benefits

Employment

>45,000 jobs per year

GDP

1.5% growth

Balance of Payments

EUR 1.0 Bn savings per annum

Quality of life

Air quality and noise reduction

Pulling effect

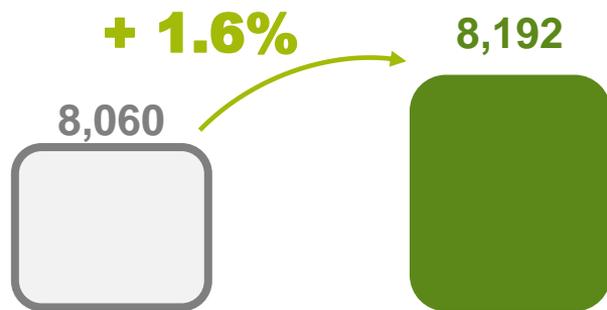
~350 companies mobilized

...and could result in further upside to our 2020-2025 Plan

Financial Strength

Cash flow up 2%, driving an improvement of financial ratios

Operating Cash Flow (FFO¹)



FFO / Adjusted Net Debt²



Maintaining **full access** to capital markets

Leaders in green financing, with **EUR 24.5 Bn** in **Green / Sustainable financing**

Liquidity³ reaching **EUR 17 Bn**

Building on our **commitment with ESG**

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 market value of potential treasury stock cumulative hedges (EUR 602 M at Dec 2019 and EUR 784 M at Dec 2020)

³ Including EUR 2.2 Bn signed to date

Shareholder remuneration

Proposed **supplementary remuneration of EUR 0.252/share**,
to reach a **total dividend of EUR 0.42/share (+5%¹)...**

Interim remuneration²
(paid on February 8th 2021)

EUR 0.168/share

Supplementary remuneration
Subject to approval at AGM (payable in July 2021)

EUR 0.252/share

+

Total 2020 shareholder remuneration
Subject to approval at AGM

EUR 0.42/share

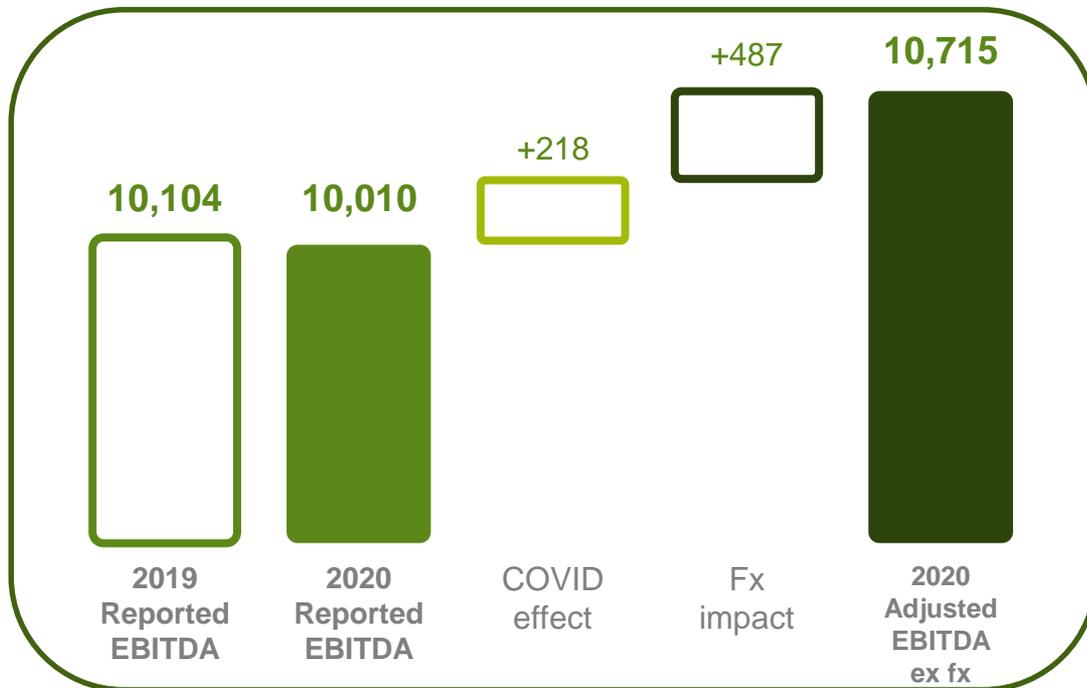
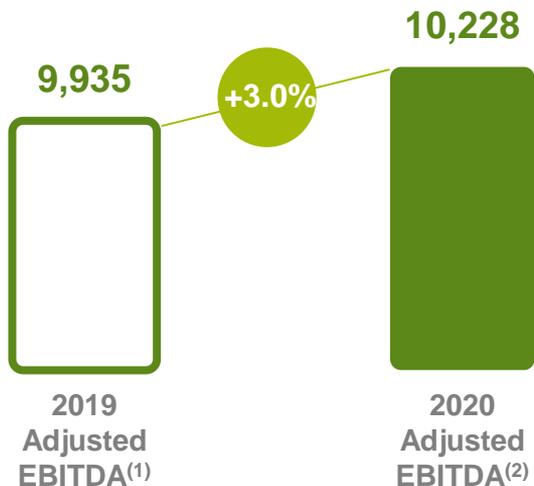
Agenda

Analysis of Results

EBITDA / Group

Adjusted EBITDA excluding fx is up 8%, reaching EUR 10,715 M

EUR M



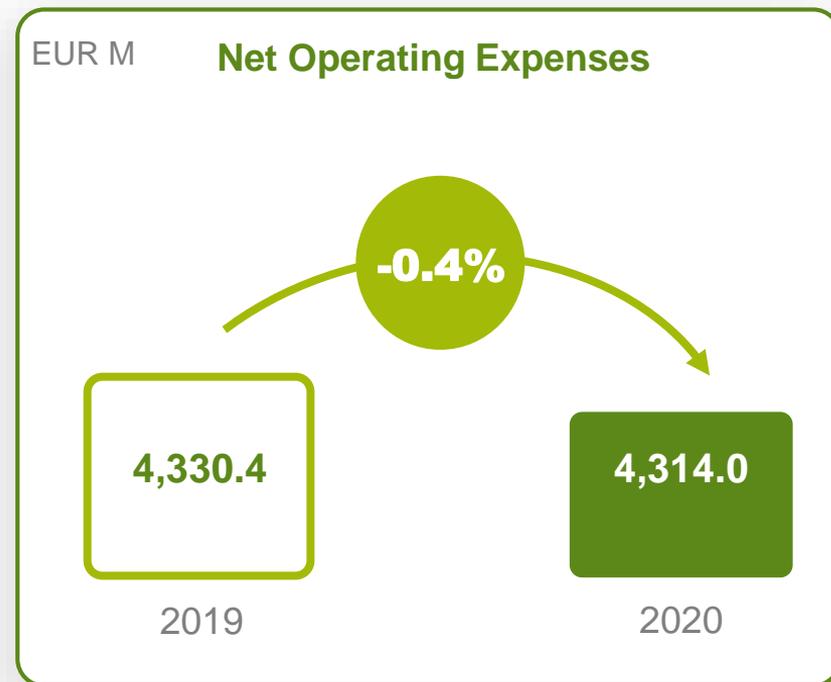
Adjusted EBITDA reaches EUR 10,228 M (+3.0%)

(1) 2019 EBITDA adjusted for LNG contracts sale (EUR 87 M EBITDA), transfer of the fibre optic contracts (EUR 49 M EBITDA) and settlements in Spanish Networks (EUR 33 M EBITDA)

(2) Excluding EUR 218 M of COVID impact

Gross Margin and Net Operating Expenses / Group

Gross Margin falls 0.7%, with a negative fx impact of EUR 744 M. Excluding fx impact, grows 3.8%

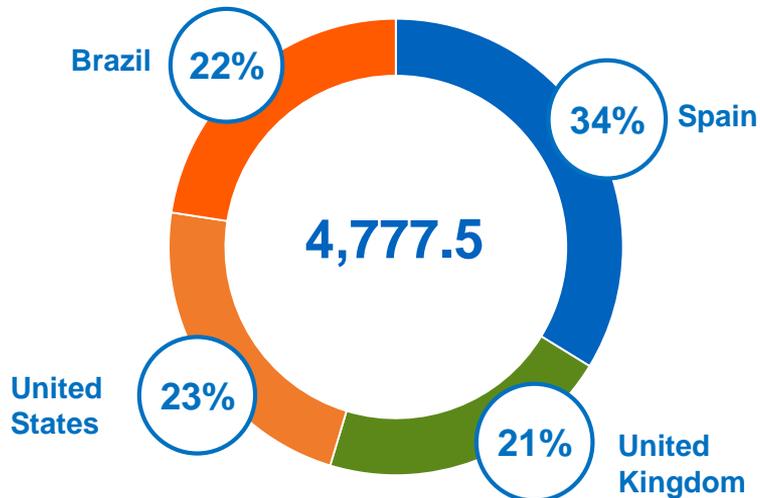


Net Operating Expenses improve 0.4%, but increase +3.5% on a like for like basis*, excluding fx impact, mainly driven by the integration of Infigen and Aalto Power

Results by Business / Networks

Networks Reported EBITDA falls 9.2%, to EUR 4,777.5 M, and -1.7% excluding fx impact (EUR -397 M)

EBITDA by Geography (%)



Key Drivers

COVID impact on demand: EUR -111 M, to be mostly recovered

Good operating performance in United Kingdom and Brazil...

...compensated by regulatory review in Spain and timing and storm in US (IFRS impact)

US Networks 2025 EBITDA will almost double current level, driven by new investments and PNM integration

Results by Business / Networks

- Spain** **EBITDA EUR 1,611.8 M (EUR -98.9 M; -5.8%):**
- Lower remuneration established for 2020 in the regulatory framework: EUR -50 M
 - Impact of transferring the fibre optic contracts in Q3'19: EUR -49 M
 - Positive settlements accounted for in 2019: EUR -33 M

- US** **EBITDA IFRS USD 1,240.9 M (USD -248.6 M; -16.7%), EBITDA US GAAP USD 1,493 M (+7.5%):**
- IFRS adjustments due to differences in volumes and energy: USD -145 M
 - Storm impacts
 - COVID impact on demand, to be recovered from 2021 onwards: USD -65 M

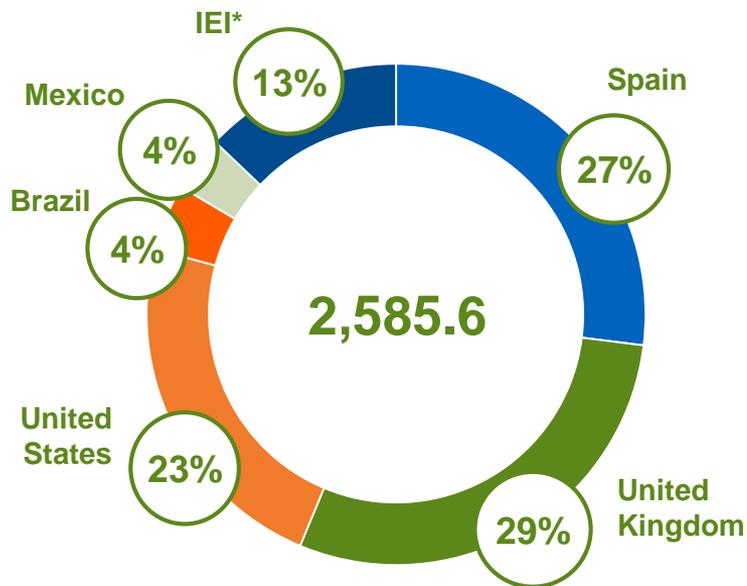
- Brazil** **EBITDA BRL 6,360.1 M (BRL +911.9 M; +16.7%):**
- Positive impact of tariff reviews in distribution companies
 - Growing contribution of investments in transmission.
 - COVID impact on demand: BRL -147 M

- UK** **EBITDA GBP 889.8 M (GBP +23.2 M; +2.7%):**
- Higher revenues, as a consequence of investments
 - Lower demand due to COVID, to be recovered starting 2022: GBP -20 M

Results by Business / Renewables

Renewables Reported EBITDA up 8.4%, to EUR 2,585.6 M, and +11.1% excluding fx impact (EUR -64 M)

EBITDA by Geography (%)



Key Drivers

Total installed capacity: 34,920 (+9.0%)

Increased production: +18.3%, driven by offshore, with EUR 585 M EBITDA contribution

Higher load factor: 23.2% vs 21.2% in 2019

Lower average price

Higher contribution of Iberdrola Energía Internacional, EUR 334 M, driven by Infigen and Aalto Power

Iberdrola Energía Internacional 2025 EBITDA will increase 3x, up to EUR 950 M

Results by Business / Renewables

UK

EBITDA GBP 674.6 M (GBP +213.6 M; +46.3%):

- Higher production due to offshore (+231.4%), driven by the contribution from East Anglia 1 (714 MW), fully in operation from April 2020.

Spain

EBITDA EUR 697.6 M (EUR -38.5 M; -5.2%):

- Lower sale price to the Supply business.
- Higher output (+17.5%) driven by hydro production (+42.2%).
- Higher PV capacity.

US

EBITDA USD 676.1 M (USD +14.1 M; +2.1%):

- Higher output (+10.6%), due to higher wind resource vs 2019 (+0.4 p.p.) and increase in average operating capacity (+586 MW).

**Iberdrola
Energía
Internac.**

EBITDA EUR 334.1 M (EUR +11.1 M; +3.4%):

- Already reaching half of the contribution of each of the traditional geographies, and will multiply by 3x in 2025.
- Contribution of Aalto Power, consolidated from the 1st of July, and Infigen, from the 5th of August.
- Higher development costs.

Brazil

EBITDA BRL 656.2 M (BRL +104.6 M; +19.0%):

- Output increases +17.1%, as higher hydro production compensates the decline in wind output.

Mexico

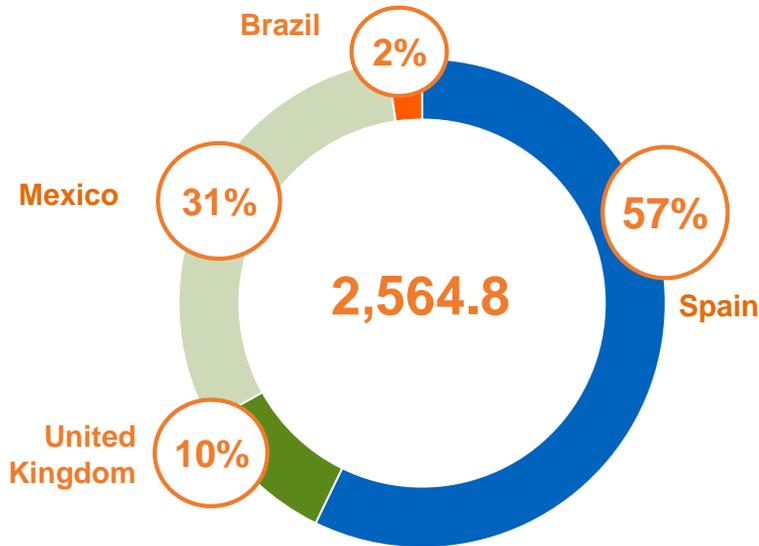
EBITDA USD 106.1 M (USD +10.2 M; +10.7%):

- Higher average operating capacity (+113 MW) due to PIER onshore project (220 MW).

Results by Business / Generation and Supply

Generation & Supply Reported EBITDA up 3.9% to EUR 2,564.8 M,
and +5.5% excluding fx impact (EUR -39 M)

EBITDA by Geography (%)



Key Drivers

COVID impact on demand EUR -107 M

Business improvement vs 2019 in UK and Mexico...

...more than compensate performance in Spain

Higher contribution of Smart Solutions:
+0.9 M contracts (+10.3%), EUR 220 M EBITDA

Smart Solutions EBITDA now represent over 9% of G&S EBITDA, and will reach 16% by 2025

Results by Business / Generation and Supply

Spain

EBITDA EUR 1,468.7 M (EUR -89.0 M; -5.7%):

- Lower output 33,935 GWh (-6.5%)
- Higher energy purchases at lower prices vs 2019
- Recurring EBITDA +6.4%, excluding:
 - LNG contracts sale in 2019: EUR 87 M
 - Corporate charge for brand: EUR 95 M

Mexico

EBITDA USD 901.9 M (USD +48.8 M; +5.7%):

- Production increase, due to new installed capacity
- Temporary lower availability of one CCGT plant.

UK

EBITDA GBP 222.0 M (GBP +125.4 M; +129.7%):

- Recovery as a consequence of improved margins vs 2019.
- Fall in sales, affected by COVID.

Brazil

EBITDA BRL 348.3 M (BRL +66.5 M; +23.6%):

- Business normalization after the one-off effect that impacted results during 2019.

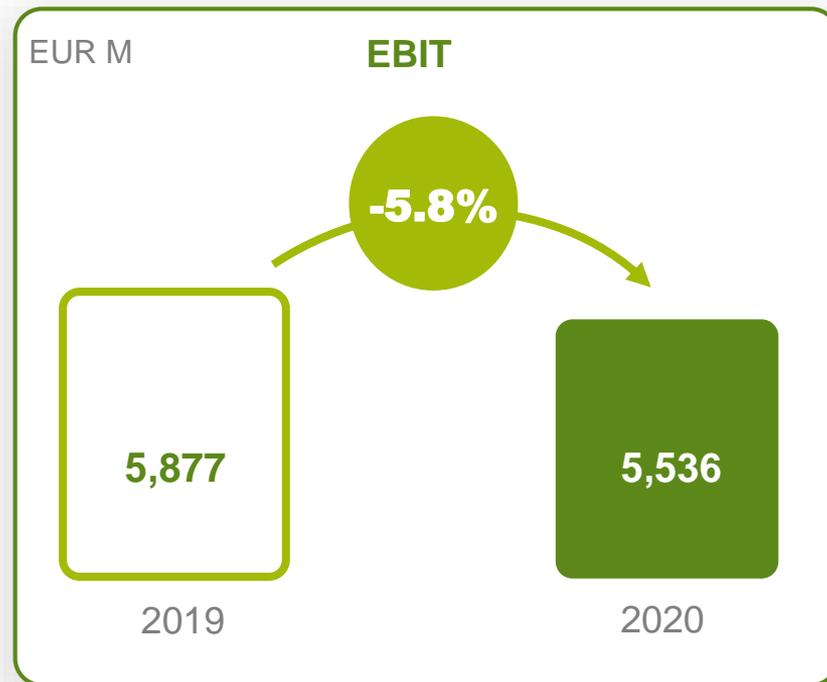
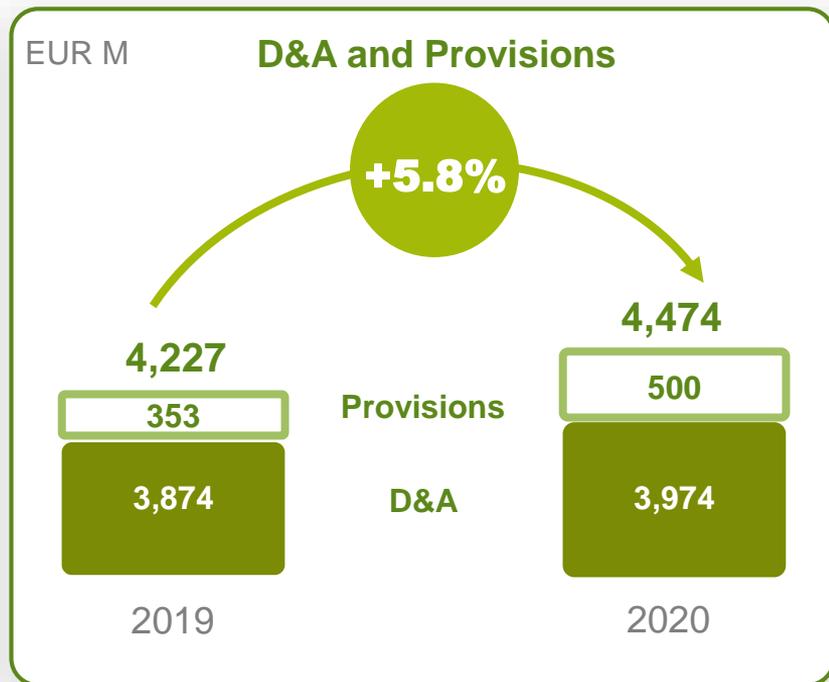
Iberdrola Energía Internac.

EBITDA EUR 0.3 M (EUR +25.3 M; n/a):

- Reaching 1.8 M contracts (+18% vs 2019).
- Affected by initial development costs.

EBIT / Group

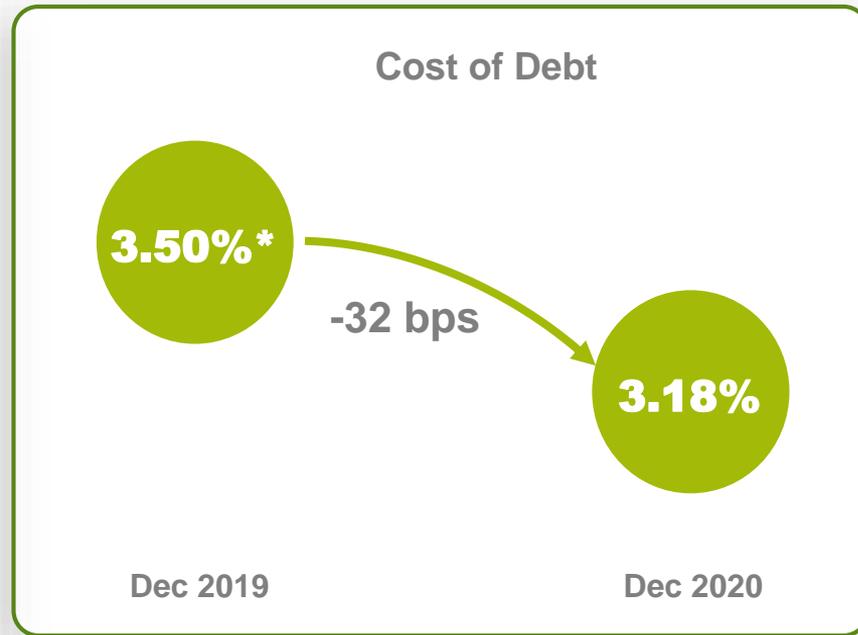
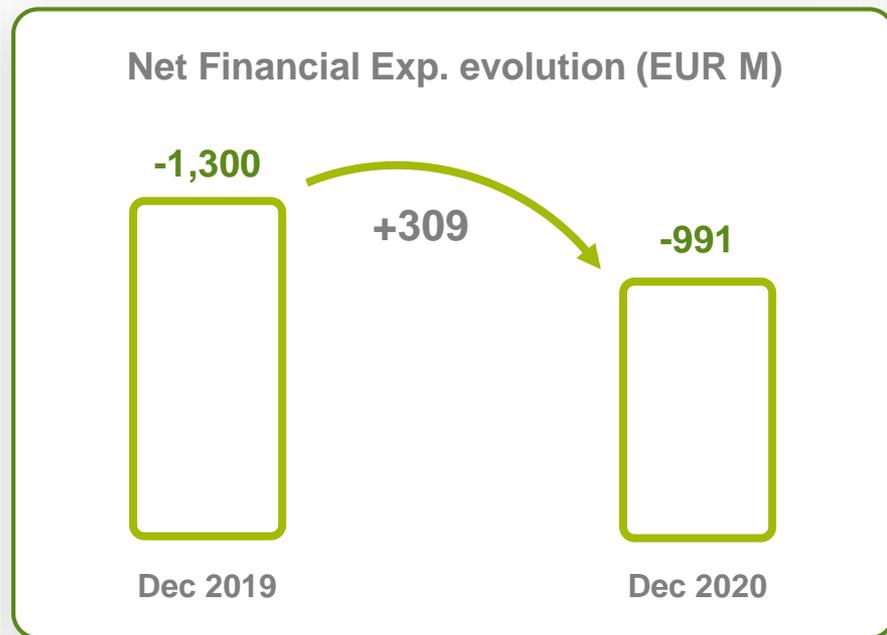
D&A +2.6% due to higher asset base. **Provisions** +41.7%, including EUR 124 M of bad debt provisions related to COVID (EUR 27 M in Networks and EUR 97 M in Generation & Supply)



EBIT falls 5.8%, to EUR 5,536.3 M, and -0.8% excluding fx impact

Net Financial Expenses / Group

Net Financial Expenses improve by EUR 309 M to EUR 991 M, due to lower cost and one-off fx hedges, ...



.... despite slightly higher average debt

Adjusted Net Debt / Group

FFO / Adjusted Net Debt up 1.9 p.p. vs 2019, to 23.5%

Adjusted credit metrics	Dec 2020 ^{2,3}	Dec 2019 ³
Adjusted Net Debt ¹ / EBITDA	3.5x	3.7x
FFO / Adjusted Net Debt ¹	23.5%	21.6%
RCF / Adjusted Net Debt ¹	21.3%	20.1%
Adjusted Leverage ¹	42.3%	44.0%



Strong credit metrics, FFO/Net Debt threshold improved by S&P from 18%-20% to 17%-20%, as Iberdrola has been considered an **“Energy Transition Leader”** by the rating agency

1) Adjusted by market value of potential treasury stock cumulative hedges (EUR 602 M at Dec 2019 and EUR 784 M at Dec 2020)

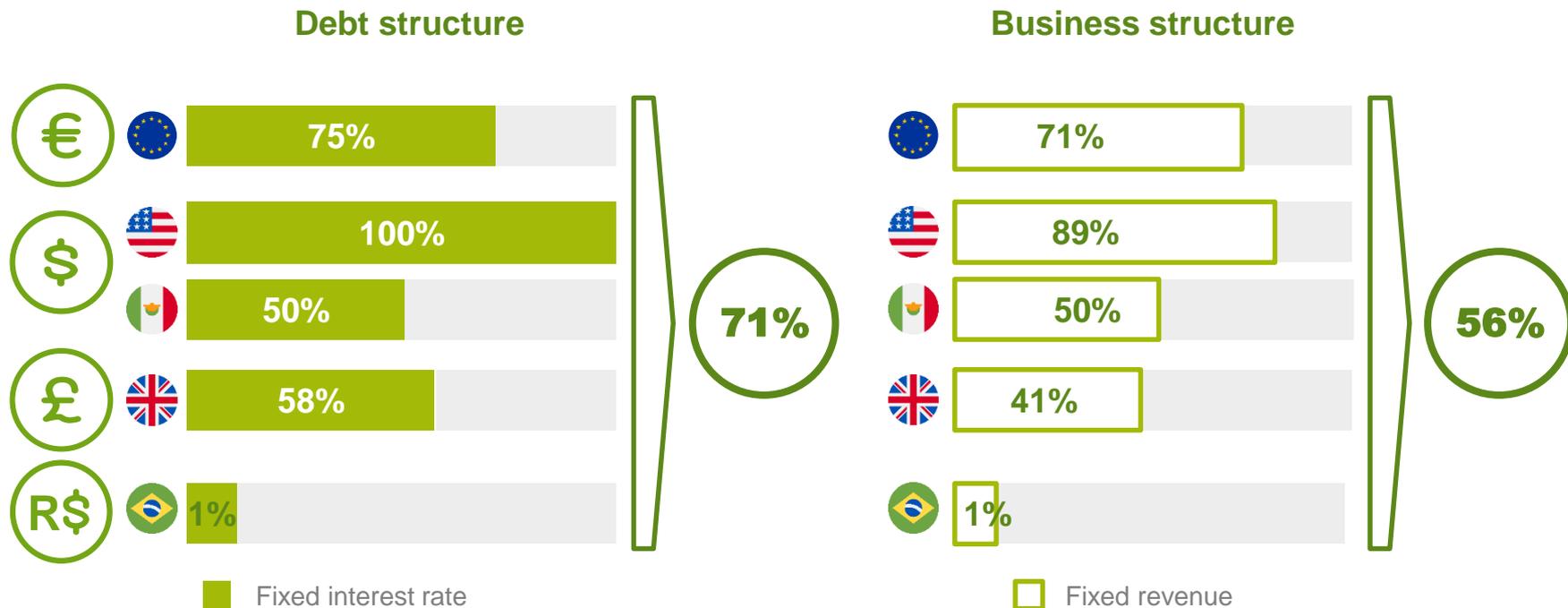
2) Proforma including Infigen and Aalto power

3) Excluding provisions for efficiency plans

TEI financing not included (EUR 216 M at Dec 2019 and EUR 391 M at Dec 2020)

Interest rates / Group

Conservative financial policy and debt structure: 71% of Group's debt at fixed rate, and an additional 10% of future debt closed through forwards

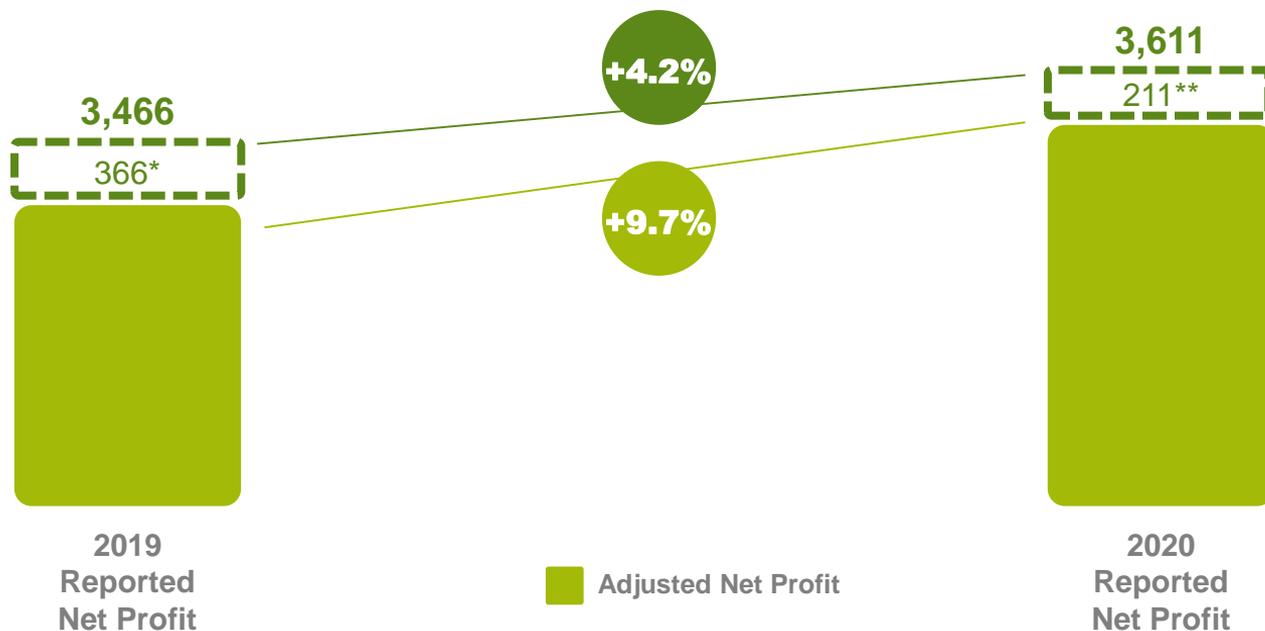


Average debt maturity close to 7 years

Net Profit / Group

Adjusted Net Profit up EUR 300 M (+9.7%), and Reported Net Profit up 4.2%

EUR M



* 2019: LNG contracts sale (EUR +66 M), transfer of the fibre optic contracts (EUR +151 M), settlements in Spanish Networks (EUR +25 M) and US withholding tax (EUR +124 M).

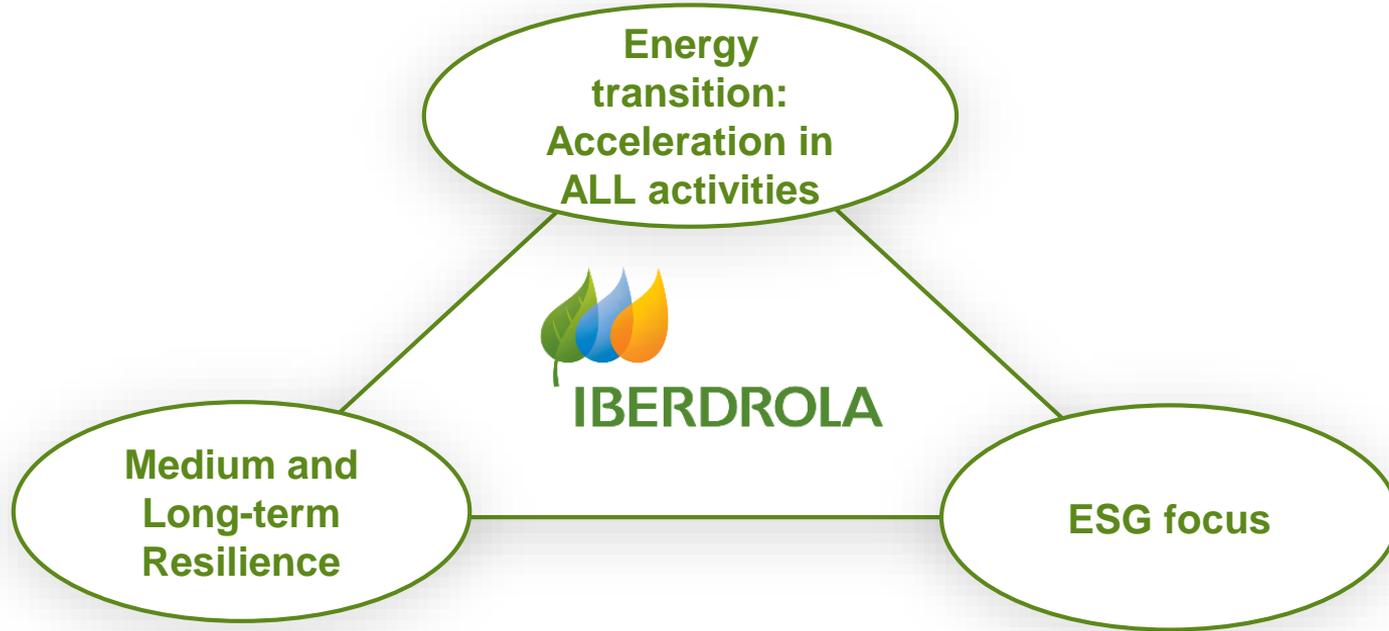
**2020: Siemens Gamesa (EUR +485 M), COVID impact (EUR -238 M) and net tax impacts (EUR -36 M).

Agenda

Conclusions

Conclusions

Our business model and proven capability to deliver make Iberdrola the best pick in the current scenario

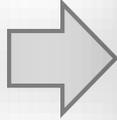


Iberdrola, the GENUINE GREEN MAJOR

Conclusions

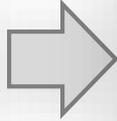
Energy Transition: Acceleration in ALL activities

A leader in RENEWABLES



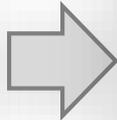
- 72% of installed owned capacity is already renewable
- Capacity 2x in 5 years to 60,000 MW and 3x by 2030 to 95,000 MW
- Pipeline of 74,400 MW of which 17,000 MW are under construction or secured
- Offshore already contributing 6% to Group EBITDA

A leader in NETWORKS



- RAV of EUR 36 Bn in 2021; EUR ~47 Bn by 2025 and EUR ~60 Bn by 2030
- UK: RIIO-T2 (investments of GBP 1,300 M) and RIIO-ED2 in progress
- Brazil: New transmission projects, tariff reviews and integration CEB-D
- US: PNM integration and NY new rate case

A leader in CUSTOMERS & SMART SOLUTIONS

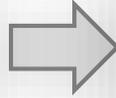


- ~49 M contracts in 2021, reaching ~60 M by 2025 and ~70 M by 2030
- Smart solutions contributing ~4% to Group Net Profit
- Green hydrogen (3 projects already secured and >50 under development)

Conclusions

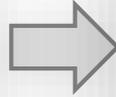
Medium and Long-term solid growth

All our businesses are **GROWTH BUSINESSES**



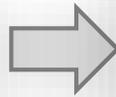
- More than 90% of gross investments to Networks and Renewables

Optimal **DIVERSIFICATION**



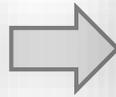
- 76% of EBITDA from A-rated countries
- A balanced mix of businesses and currencies
- 80% of gross margin secured:
 - 70% of generation through PPAs or long term arrangements
 - 90% of networks asset base with regulatory frameworks up to 2023

CONSERVATIVE financing strategy



- 71% of debt at fixed or hedged rate and average maturity of 7 years
- Solid ratings; considered “Energy Transition Leader” by S&P

Long-term **OPPORTUNITIES**

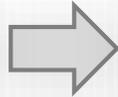


- Additional upside from Green Recovery and increased climate targets
- Next Generation EU provides further opportunities to our Plan

Conclusions

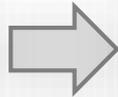
ESG Focus

GREEN TRANSITION
ALREADY achieved



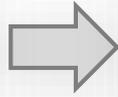
- No generation with coal and fuel-oil: write-offs, decommissioning or social costs already incurred in previous years

Leading in
SOCIAL
TRANSFORMATION



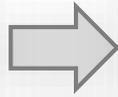
- Record purchases of EUR 14 Bn to support 400,000 jobs¹ in our supply chain

Best-in-class
GOVERNANCE



- Governance and Sustainability System internationally recognized
- Diversity and inclusion policy integrated in our Governance Model

A benchmark in
TRANSPARENCY



- Implementation of TFCO recommendations, with GRI and SAS-B standards

Outlook

Strong prospects in the short, medium and long term

2020

2021E

2025E

2030E

Net Profit

EUR 3.6 Bn

EUR 3.7-3.8 Bn

EUR 5 Bn

EUR ~7 Bn

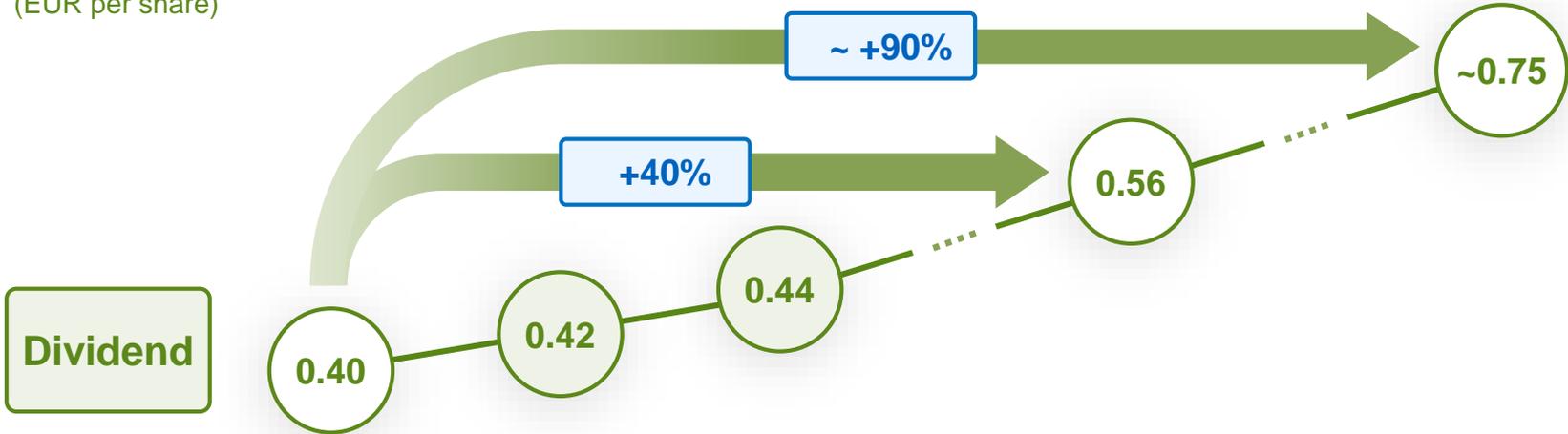
Net Profit guidance of EUR 3.7-3.8 Bn in 2021...

Outlook

...with dividend of EUR 0.44 per share...



(EUR per share)



...and increasing shareholder remuneration:
40% in 2019-2025 and ~90% in 2019-2030

Agenda

Annex

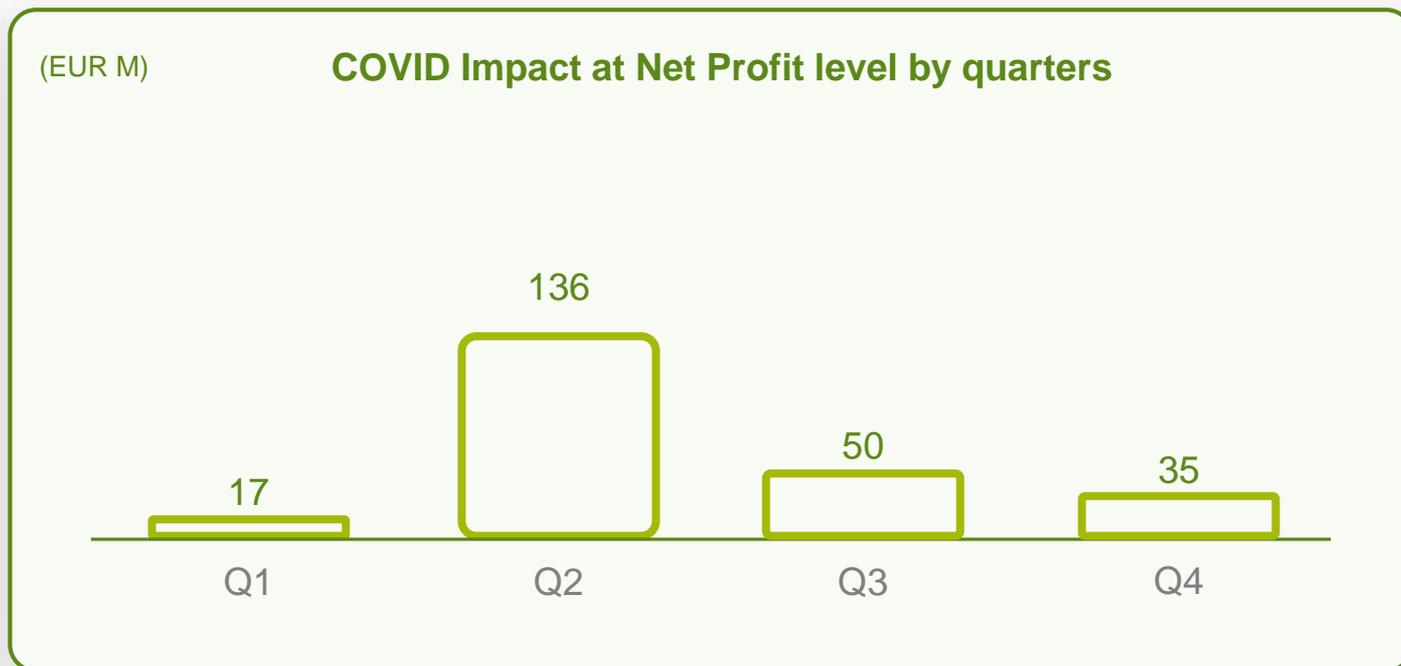
Income Statement / Group

EUR M	2020	2019	%
Revenues	33,145.1	36,437.9	-9.0
Gross Margin	16,145.1	16,263.4	-0.7
Net Operating Expenses	-4,314.0	-4,330.4	-0.4
Levies	-1,820.9	-1,829.0	-0.4
EBITDA	10,010.2	10,104.0	-0.9
EBIT	5,536.3	5,877.2	-5.8
Net Financial Expenses	-991.0	-1,300.1	-23.8
Non Recurring Results	512.5	202.8	n/a
Taxes	-1,082.6	-914.2	+18.4
Minorities	-340.6	-348.2	-2.2
Reported Net Profit	3,610.7	3,466.4	+4.2
Operating Cash Flow	8,191.6	8,059.6	+1.6

Fx: USD -1.9%, GBP -1.3% and BRL -25.1%. With an impact of EUR -487 M at EBITDA in FY (vs EUR -236 M in 9M)

COVID impact / Group

EUR 342 M of total **COVID impact** on EBIT level: EUR 218 M of **demand** impact within EBITDA and EUR 124 M of **bad debt** included within Provisions



EUR -238 M of COVID impact on Net Profit, around 50% expected to be recovered through regulatory mechanisms and bad debt management

COVID impact / Group

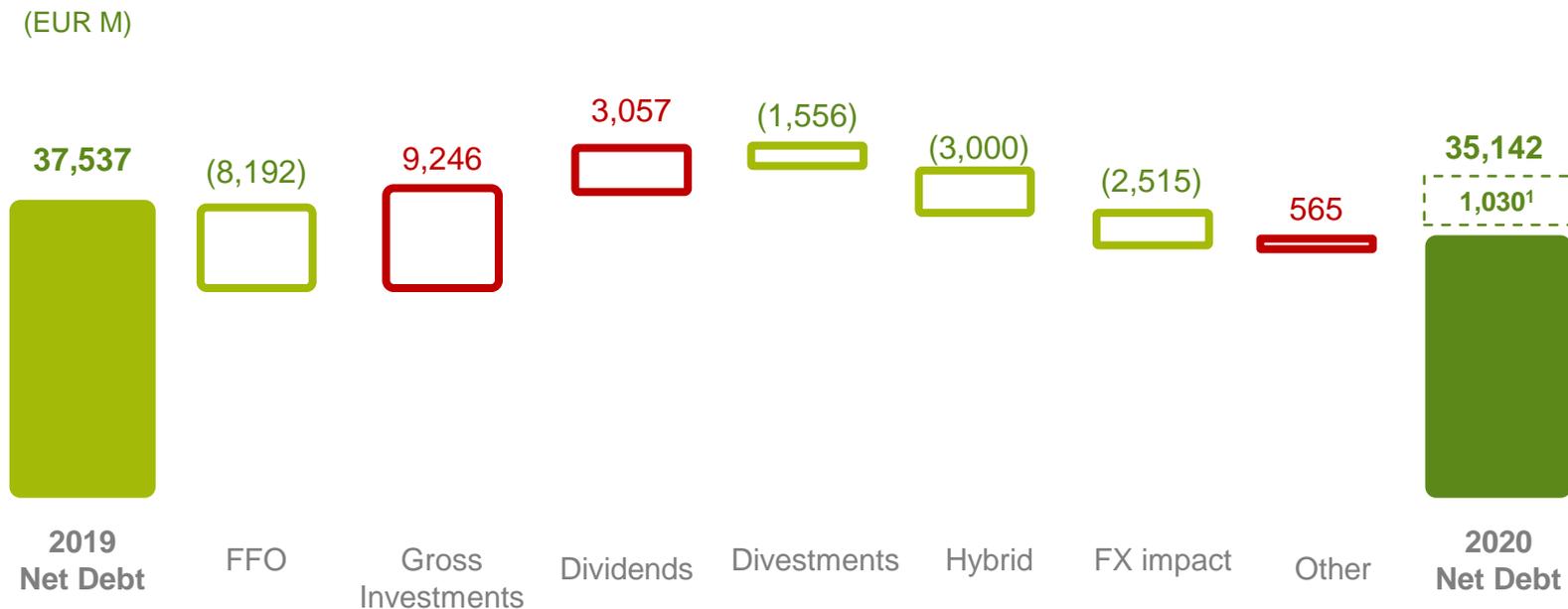
Two main direct COVID impacts considered, totalling EUR 342 M in 2020, **demand** (EUR 218 M) accounted for within EBITDA and **bad debt** (EUR 124 M) at EBIT

EUR M	DEMAND ⁽¹⁾		BAD DEBT ⁽²⁾	
	Networks	Generation & Supply	Networks	Generation & Supply
SPAIN	9	28	-	18
UK	22	43	-	65
US	55 ⁽³⁾	-	8	-
MEXICO	-	11	-	-
BRAZIL	25	2	19	-
IEI	-	23	-	14
TOTAL	111	107	27	97

Around 50% expected to be recovered through regulatory mechanisms and bad debt management

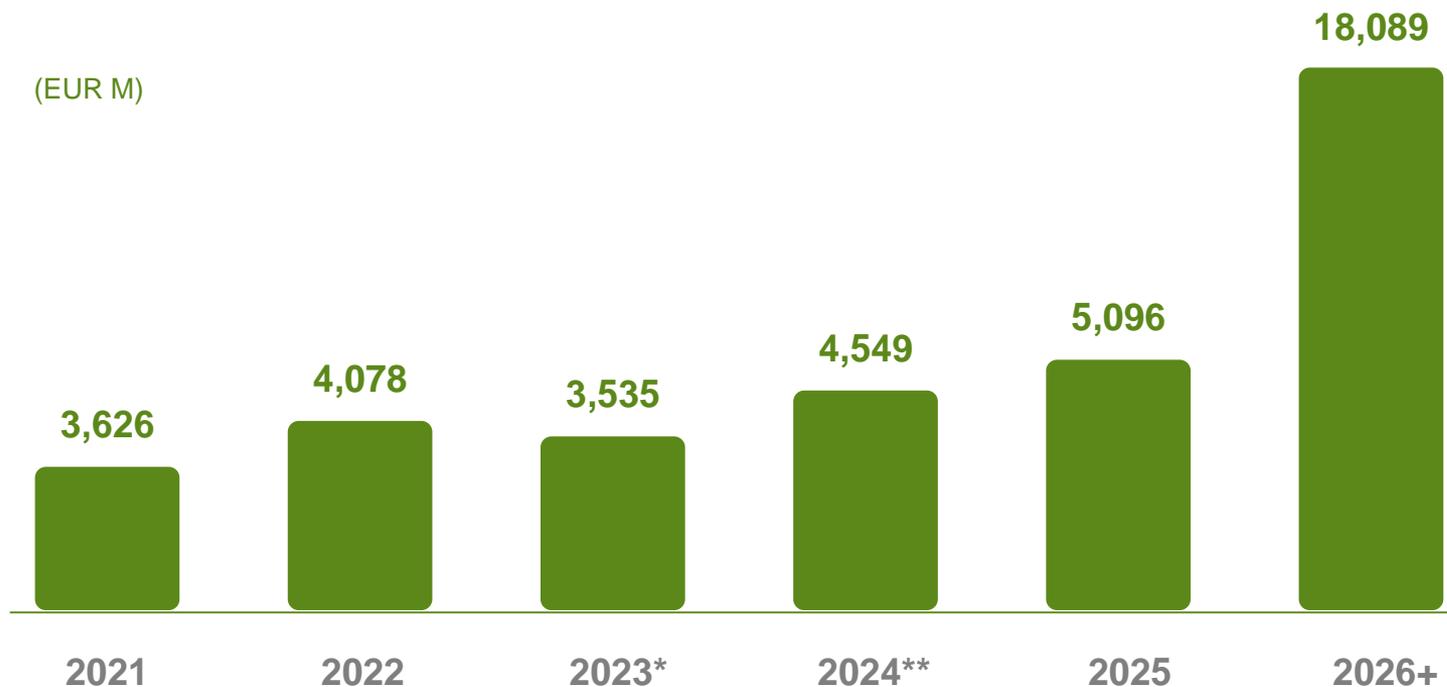
Net Debt evolution

Adjusted Net Debt -6.4%, FFO and Siemens Gamesa divestment more than compensate the capex increase in 2020



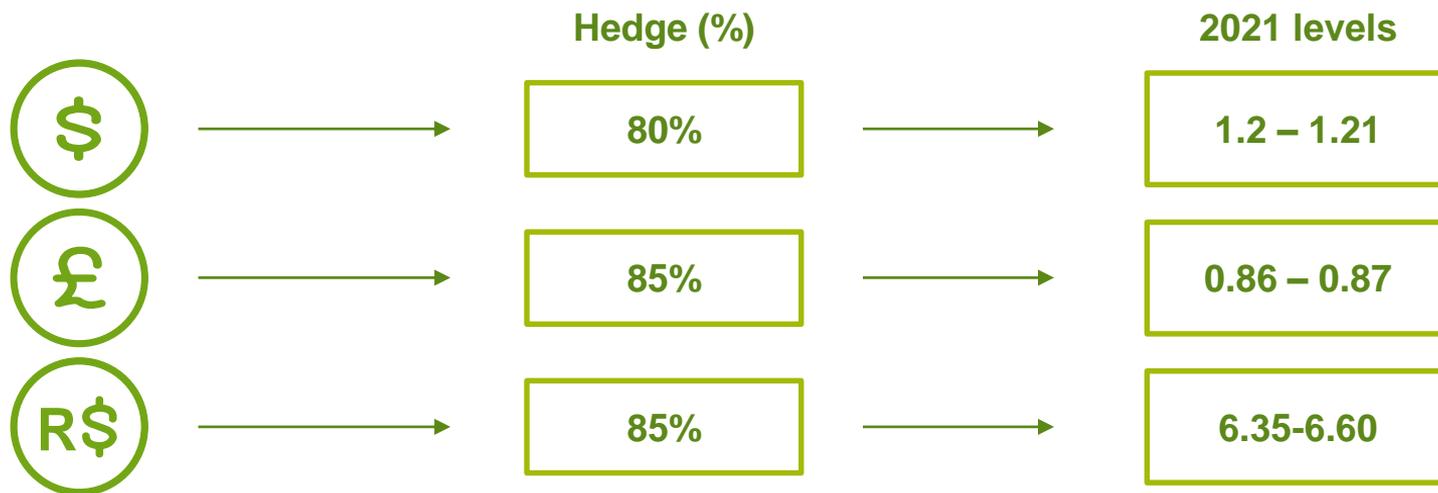
Debt maturity profile

Average Debt maturity of close to 7 years



FX Hedging

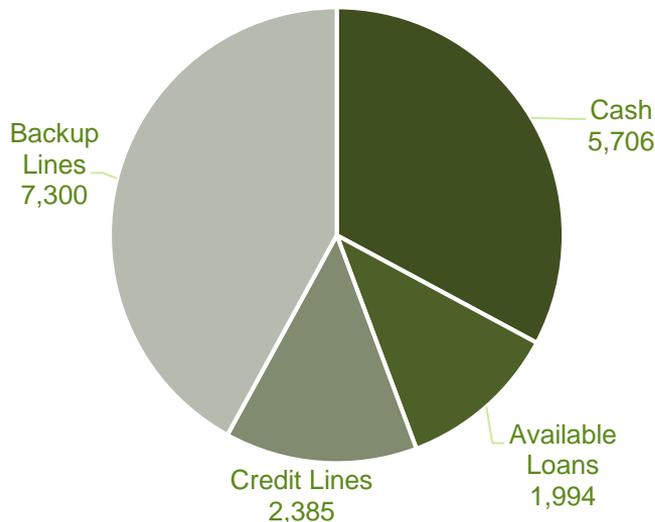
Currencies hedged at the beginning of each year to minimize volatility at Net Profit level



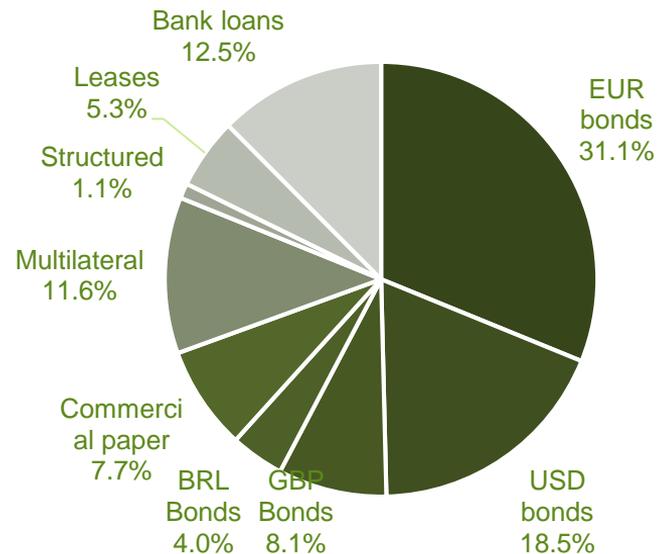
Liquidity and debt diversification

Liquidity totals EUR 17.4 bn* covering 24 months** of financing needs

Liquidity by instrument



Gross debt by product



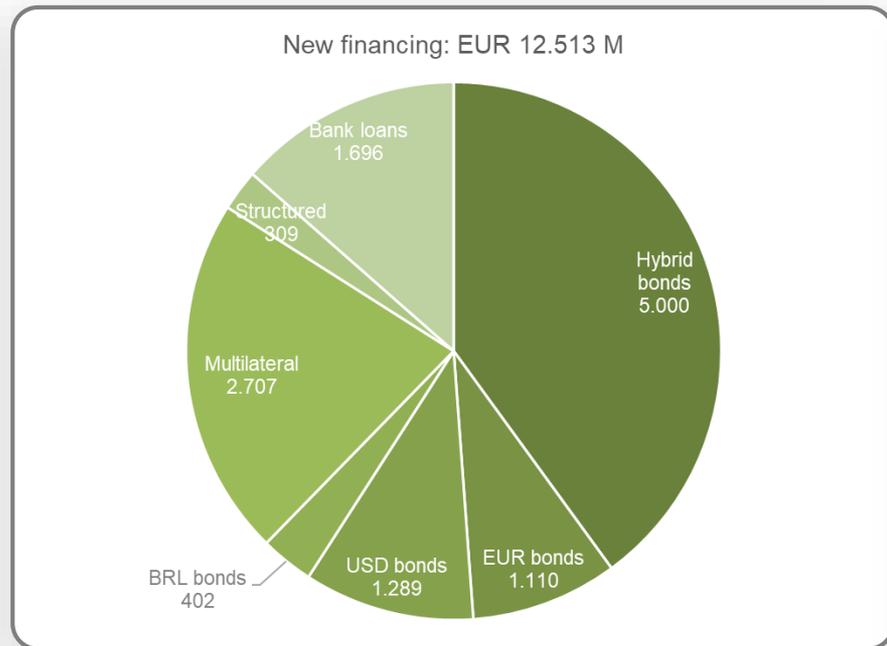
Highly diversified sources of finance facilitates market access

* Including EUR 2.5 bn signed in 2021 up to date

** Excluding PNM acquisition

Main financial transactions

Group's solid and sustainable profile enables **raising funds in all markets**, equivalent to EUR 12.5 bn to date*



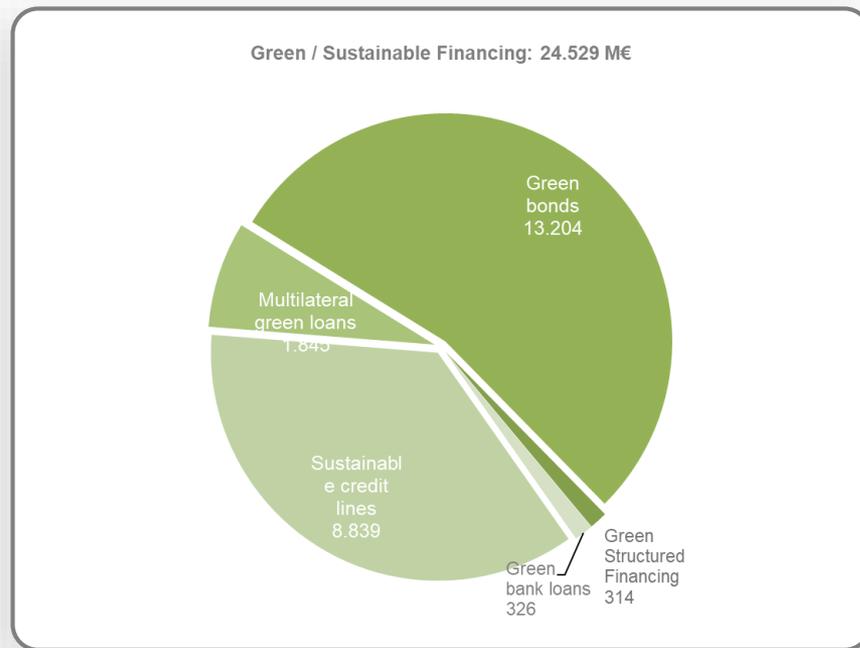
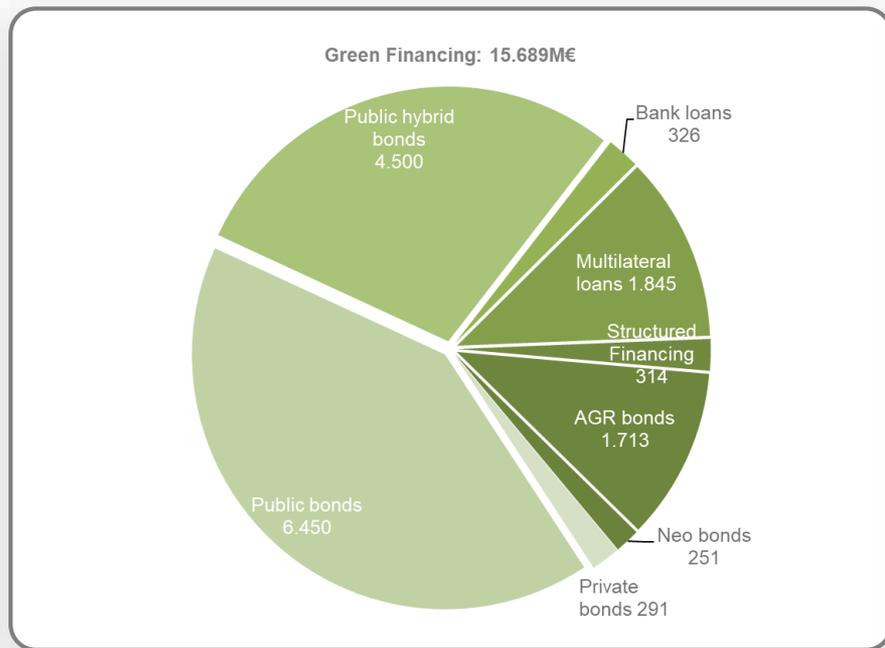
* Including EUR 2.5 bn signed in 2021 up to date

Market	Amount	Remarks
Hybrid*	EUR 5,000 M	Achieved objective for 2021
Bond	EUR 1,110 M USD 1,580 M BRL 2,560 M	Deals in all markets with oversubscribed order books that allowed issuing at competitive levels
Multilateral	EUR 1,844 M BRL 5,494 M	EIB reference partner ICO very active in green financing BNDES, local development banks supporting Group's investments
Structured	USD 374 M	Project finance
Bank loan	EUR 750 M USD 905 M BRL 1,324 M	Credit and loan facilities signed with our diversified pool of banks

Iberdrola issued in February the **largest green hybrid bond in history for EUR 2.0 bn** and at the lowest cost

Green / sustainable financing

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



Iberdrola signed new transactions totaling EUR 4.5 bn* of green financing for a total of EUR 24.5 bn in green/sustainable financing** to date

2020 Investments

	Spain	UK	US	Brazil	México	EIE	Total
Networks	553.9	566.8	1,588.7	904.8	-	-	3,614.2
Renewables	1,173.2	597.4	1,026.6	165.7	242.5	1,554.6	4,759.9
Generation & Supply	261.4	156.9	-	17.3	198.9	86.9	721.3
Other	101.7	27.5	10.3	3.8	7.2	-	150.6
Total	2,090.1	1,348.6	2,625.6	1,091.5	448.5	1,641.5	9,245.9

Progress on 2020-2025 Plan: Renewable Installed capacity

Renewable capacity under construction or secured (MW)

	2021						2022						2023					
	---	100	---	1,200	---	1,300	---	200	---	1,500	---	1,700	---	100	---	1,000	---	1,100
	---	---	---	---	100	200	---	100	---	---	---	100	---	---	---	---	100	100
	---	200	---	400	---	600	---	700	---	900	---	1,600	---	---	---	500	---	500
	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
	---	600	---	---	---	600	---	400	---	100	---	500	---	200	---	200	---	400
	---	200	1,000	200	---	1,400	---	300	---	300	---	600	500	600	200	200	---	1,500
	---	1,300	1,000	1,800	100	4,200	---	1,600	---	2,900	---	4,500	500	900	200	1,800	100	3,500
	2024						2025						2021-2025					
	---	100	---	600	---	700	---	100	---	500	---	600	---	600	---	4,800	---	5,400
	---	---	---	---	100	100	---	---	---	---	100	100	---	100	---	---	400	600
	800	---	---	300	---	1,100	800	---	---	300	---	1,100	1,600	900	---	2,400	---	4,900
	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
	---	200	---	500	---	700	---	---	---	---	---	---	---	1,400	---	800	---	2,200
	500	300	---	100	---	900	---	---	---	---	---	---	1,000	1,400	1,200	800	---	4,400
	1,300	600	---	1,400	100	3,400	800	100	---	800	100	1,800	2,600	4,500	1,200	8,700	400	17,400

Progress on 2020-2025 Plan: IEI Renewable Installed capacity

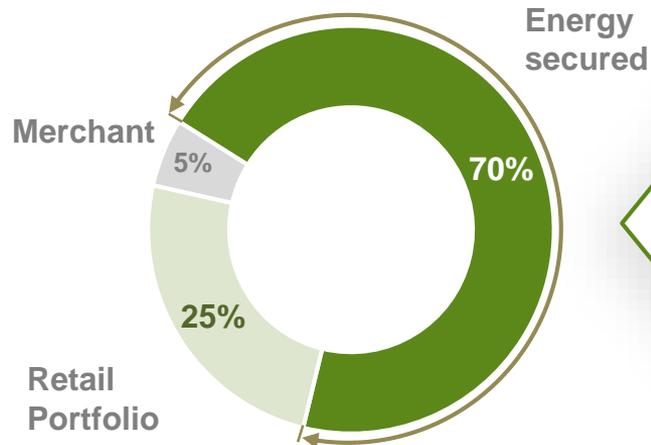
Iberdrola Energía Internacional - Renewable capacity under construction or secured (MW)

	2021						2022						2023					
						Total						Total						Total
Portugal	---	---	1,000	30	---	1,030	---	---	---	140	---	140	---	200	160	---	---	360
Australia	---	210	---	110	---	320	---	140	---	80	---	220	---	120	---	60	---	180
France	---	---	---	---	---	---	---	30	---	---	---	30	500	30	---	---	---	530
Germany	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Italy	---	---	---	20	---	20	---	---	---	50	---	50	---	60	---	230	---	290
Others*	---	30	---	---	---	30	---	100	---	---	---	100	---	200	---	---	---	200
TOTAL	---	240	1,000	160	---	1,400	---	270	---	270	---	540	500	610	160	290	---	1,560
	2024						2025						2021-2025					
						Total						Total						Total
Portugal	---	50	---	---	---	50	---	---	---	---	---	---	---	250	1,160	170	---	1,580
Australia	---	120	---	60	---	180	---	---	---	---	---	---	---	590	---	310	---	900
France	---	---	---	---	---	---	---	---	---	---	---	---	500	60	---	---	---	560
Germany	480	---	---	---	---	480	---	---	---	---	---	---	480	---	---	---	---	480
Italy	---	---	---	50	---	50	---	---	---	---	---	---	---	60	---	350	---	410
Others*	---	120	---	---	---	120	---	---	---	---	---	---	---	450	---	---	---	450
TOTAL	480	290	---	110	---	880	---	---	---	---	---	---	970	1,410	1,160	830	---	4,380

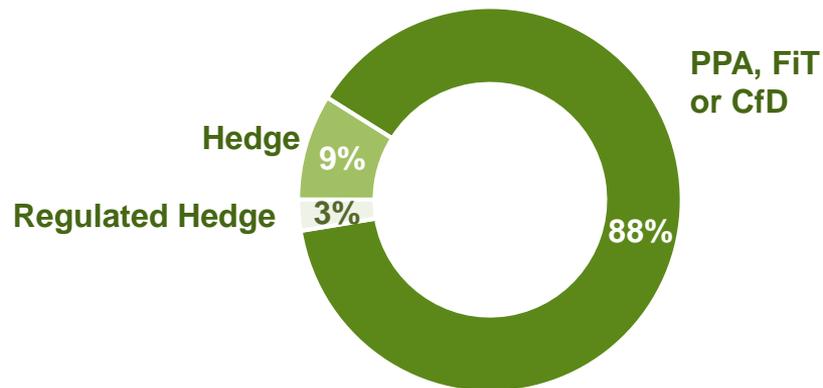
Net Electricity Production

~70% of generation secured through PPAs or long term arrangements...

Net Electricity Production 2021



Energy secured 2021 by type



...with a 25% secured through our customer base in Spain

Average power price and production sold forward

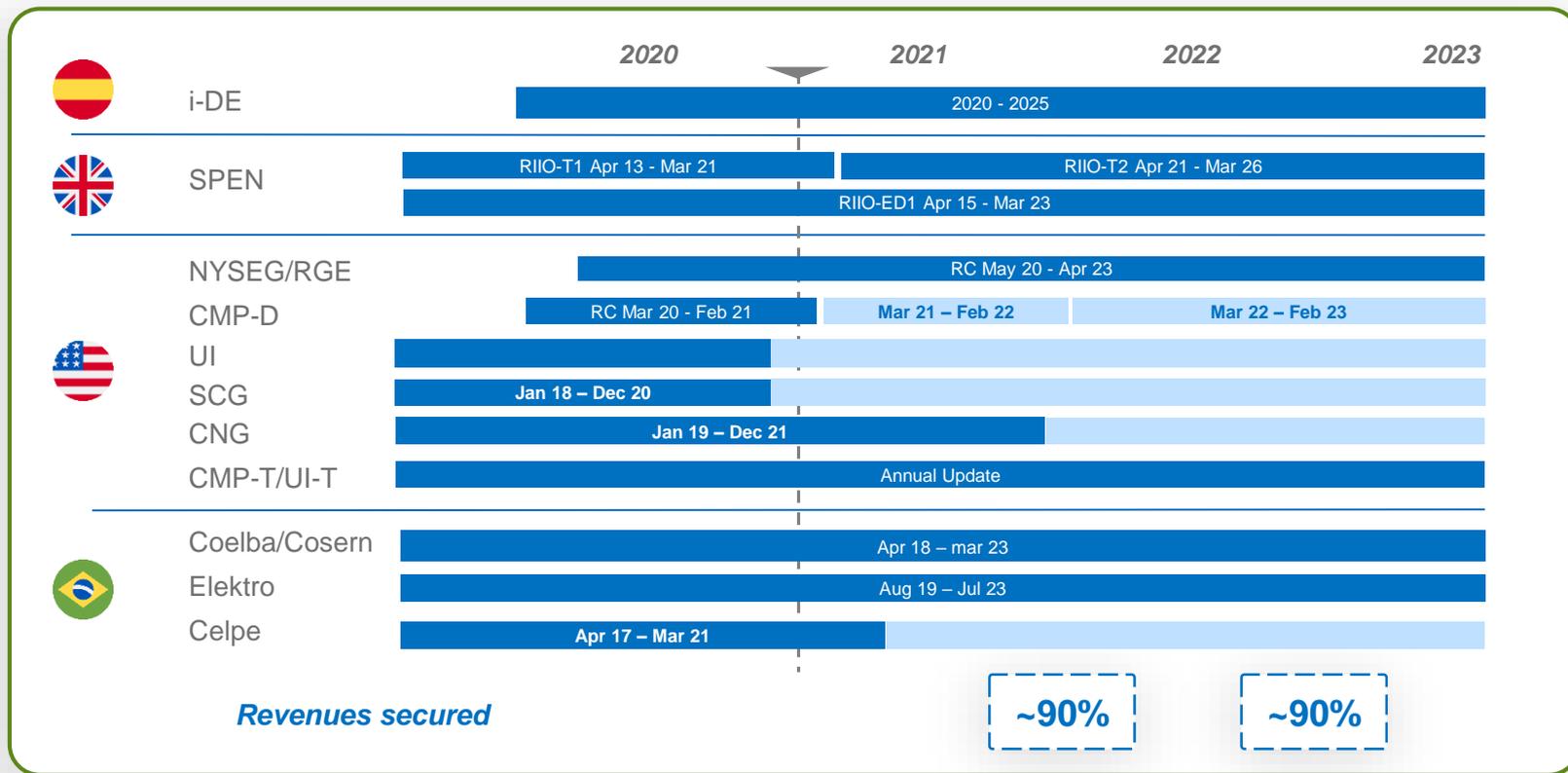
	Production sold forward					
	2020		2021		2022	
	Price	%	Price	%	Price ⁽¹⁾	% ⁽²⁾
Iberia (EUR/MWh)	~ 75	100%	75-80	~ 100%	75-80	~ 70%
UK (GBP/MWh)	~ 70	100%	70-75	~ 100%	70-75	~ 100%

(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



Revenues secured

~90%

~90%

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

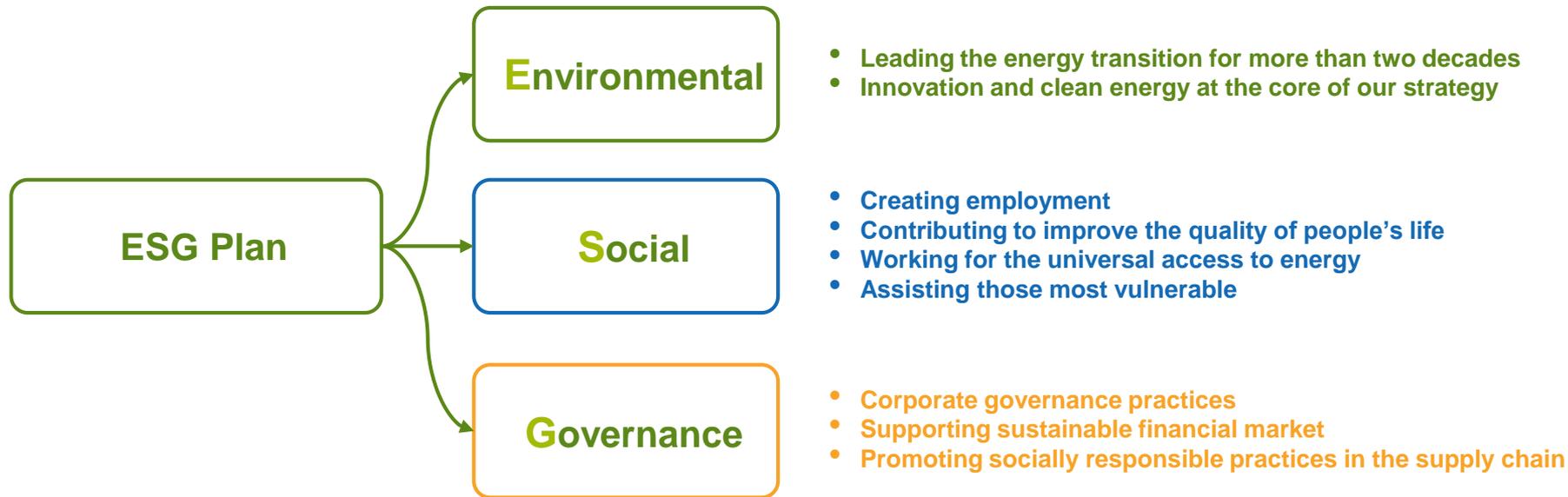
Area	Initiative	Investment (Eur M)	Projects
	Floating offshore wind: Industrial scale farm (300 MW) + demos	1,300	3
	Pumped-hydro storage	3,400	6
	Solar PV national deployment plan	3,700	1
	Floating solar PV on hydroelectric dams	60	3
	Onshore wind: national deployment plan	2,100	1
	Wind blades recycling	95	3
	Smart networks: reinforcement, digitalization, resiliency and biodiversity	2,100	3
	Batteries: hybridization with renewable generation & batteries form mobility	450	17
	Heating electrification: heat pumps deployment for homes & industrial processes	4,300	34
	Solar PV self-consumption in homes and commercial buildings	500	17

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

Area	Initiative	Investment (Eur M)	Projects
	Public charging infrastructure for electric cars	80	2
	Private charging infrastructure for electric cars	300	2
	National fast and superfast corridors for electric vehicles	200	2
	I+D+i in charging infrastructure	20	1
	Urban electric buses	300	2
	Intercity electric buses	150	1
	I+D+i in electric buses	50	2
	Green ammonia for fertilizers (Fertiberia): 4 phases in Puertollano (Ciudad Real) and Palos de la Frontera (Huelva). 830 MW electrolysis	1,800	4
	Industrial processes: 70 MW electrolysis	250	27
	Logistic corridors for heavy duty transport and ports. 115 MW Electrolysis	450	22
	Design and manufacturing of large-scale electrolysers (Iberlyzer)	100	1
TOTAL		>21,000	>150

ESG

New ESG plan, “Energy to Thrive”, with more than 350 measures building on **20 years of leading sustainable strategy**



**Reaffirming our commitment to fight against climate change
and putting our balance sheet at the service of society**

TFCD - Scenario Analysis

A resilient business model under the base case scenario¹...

STEPS Scenario	2030 Operating Impact					2030 EBITDA Impact (EUR M)			
	Business	Impact Type	Region	Low/NM	Medium	High	<100/NM	100-300	>300
	Supply	GWh	Europe	▼			▼		
			Rest of the World	▬					
	Global Generation	MW/GWh	Spain and UK	▬			▬		
			US	▬					
			Brazil	▬					
			IEI	▼					
			MEX	▬					
	Networks	Capex EUR M	Europe	▼			▼		
			US and Brazil	▬					

 Positive Impact
  No Material
  Negative Impact

TFCD - Scenario Analysis

... leading to greater opportunities in the road to Net Zero 2050

Net Zero Scenario		2030 Operating Impact				2030 EBITDA Impact (EUR M)		
Business	Impact Type	Region	Low/NM	Medium	High	<100/NM	100-300	>300
 Supply	GWh	Europe		▲			▲	
		Rest of the World		▲				
 Global Generation	MW/GWh	Spain and UK	▬					
		US			▲			
		Brazil	▲					
		IEI			▲			
		MEX	▬					
 Networks	Capex EUR M	Europe		▲				▲
		US and Brazil			▲			

▲ Positive Impact
 ▬ No Material
 ▼ Negative Impact

ESG - Sustainability Indicators

Sustainability Indicators	2020	2019
Contribution to GDP (Gross Margin) ^(*)	0.55%	0.49%
Contribution to GDP (Net revenues) ^(*)	1.05%	1.23%
Net Profit (EUR million)	3,610.7	3,466.4
Dividend yield (%) ^(**)	3.46%	3.87%
CO2 emissions over the period (gr, CO2 /KWh): Total	98	110
CO2 emissions over the period (gr, CO2 /KWh): Spain	73	93
CO2 emissions over the period (gr, CO2 /KWh): UK	0	0
CO2 emissions over the period (gr, CO2 /KWh): US	51	73
CO2 emissions over the period (gr, CO2 /KWh): Brazil	53	70
CO2 emissions over the period (gr, CO2 /KWh): Mexico	324	327
Emission-free production: Total (GWh)	92,163	82,810
Emission-free production: Spain (GWh)	50,235	45,928
Ratio emission-free production to total production: Total (%)	75%	72%
Ratio emission-free production to total production: Spain (%)	84%	79%
Emission-free installed capacity: Total (MW)	37,997	35,116
Emission-free installed capacity: Spain (MW)	20,588	19,703
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 Q3 2020)

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

ESG - Indexes, rankings and recognitions

Rating	Status
Dow Jones Sustainability World Index 2020	Selected in the utility sector. Iberdrola member in all editions
Sustainability Yearbook ROBECOSAM 2020	Classified as "Silver Class" in the electricity sector.
MSCI Global Sustainability Index Series	Iberdrola selected AAA
CDP Climate Change 2020	A-
CDP Supplier Engagement Leader 2019	Iberdrola Selected
Global 100	Iberdrola Selected
Sustainalytics	Iberdrola among the highest rated utilities
ISS-oekom	Iberdrola selected as Prime
FTSE4Good	Selected for 11 years
Bloomberg Gender Equality Index 2020	Iberdrola member in all editions
V.E-Euronext Vigeo indices: World 120, Eurozone 120 & Europe 120	Iberdrola selected
EcoVadis	Gold EcoVadis Medal. Iberdrola among companies with best performance
2020 World's Most Ethical Company	Iberdrola selected. Only Spanish utility
ECPI	Iberdrola selected in several Sustainability Indices
STOXX	Iberdrola selected in STOXX Global ESG Leaders and in several Sustainability indices
EcoAct	Iberdrola first utility in the ranking
Influence Map	Iberdrola in the top 10 best qualified companies
MERCO 2020	mercoEmpresas: Leader among Spanish utilities: energy, gas, and water industry
Standard Ethics	Iberdrola included in the SE European Utilities Index
Energy Intelligence	Iberdrola as the second utility worldwide in the EI Green Utilities Report 2020
Forbes	Iberdrola selected in Forbes 2020: GLOBAL World's Largest Public Companies 2000
WBA Electric Utilities Benchmark	Iberdrola among the 5 of the most influential Electric utilities of the world
Brand Finance	Iberdrola among the 500 most valuable brands globally
WDi	Iberdrola 2020 disclosure score above the average
Fortune Global 500	Iberdrola selected