An aerial photograph of a wind farm is the background. A large, semi-transparent circular graphic is overlaid on the left side, containing a smaller, more detailed circular view of a single wind turbine. The text is positioned on the right side of the slide.

RESULTS  
PRESENTATION  
FIRST QUARTER  
April 27, 2022



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# Agenda

Highlights of the period



## Q1 2022 NET PROFIT UP 3% TO EUR 1,058 M

AVANGRID's earnings increased by 33% and Neoenergia's by 20%...

...offsetting 29% decrease in Net Profit in Iberdrola Spain

EBITDA increases 5% to EUR 2,951 M

Gross investments of more than EUR 2,100 M (EUR 9,600 M in the last 12 months)

Renewables: ~3,500 MW installed Y-o-Y with 7,500 MW under construction

Accelerating offshore wind expansion in US, UK, Continental Europe and Asia

Networks investments around EUR 800 M, with new transmission projects in UK and Brazil

Balanced business and financial profile in current macro scenario



## NEED TO ACCELERATE THE ENERGY TRANSITION AND STRENGTHEN THE EUROPEAN SINGLE MARKET...

- **Current crisis** still reflects **global dependence on fossil fuel imports**
- **EU** specially impacted as it **still imports 90% of gas** consumption (>45% from Russia)

### Solutions

- Need for **coordinated action across Europe** for a more **competitive, self-sufficient** and **less vulnerable** energy system: “**Toolbox**” and **Repower EU**
- **Electrification** is the **solution**: More investments in Renewables, Smart Networks and Storage
- **Similar situation in Spain vs rest of Europe** in terms of **prices** and use of **interconnections...**
  - What's **unique in Spain**? **Regulated tariff** (which affects ~10% of total demand) is linked to spot prices

We need **more Europe**, with solutions based on **dialogue** between **agents and administrations**, **reaffirming the fundamentals** of the **European Common Market...**

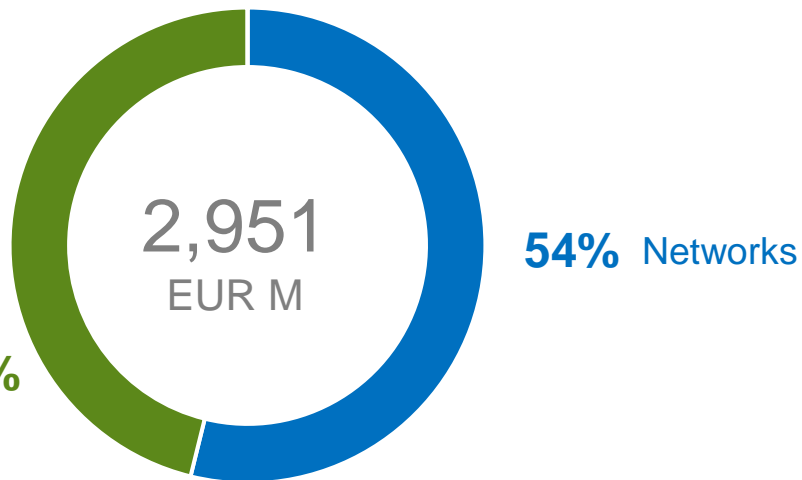
- Stronger **support to clean energy** to reduce **dependency on fossil fuels**
- More **incentives to long term contracts**
- **Market based solutions** sustainable for the **long-term** (ACER assessment on wholesale market design)

...as widely requested by **European associations** (Wind Europe, Eurelectric...)



## EBITDA UP 5%: GROWTH IN NETWORKS AND RENEWABLES...

### BREAKDOWN BY BUSINESS



### NETWORKS

- Higher asset base in all geographies
- Tariff increases in USA and Brazil

### ENERGY PRODUCTION AND CUSTOMERS

- Additional renewable capacity installed: ~3,500 MW Y-o-Y
- Lower wind and hydro production
- Unplanned nuclear outage (already solved) compensated by positive impact of court rulings in Spain
- Retail: negative effect of higher prices in UK and Spain

... AND INCREASING CONTRIBUTION OF INTERNATIONAL BUSINESSES



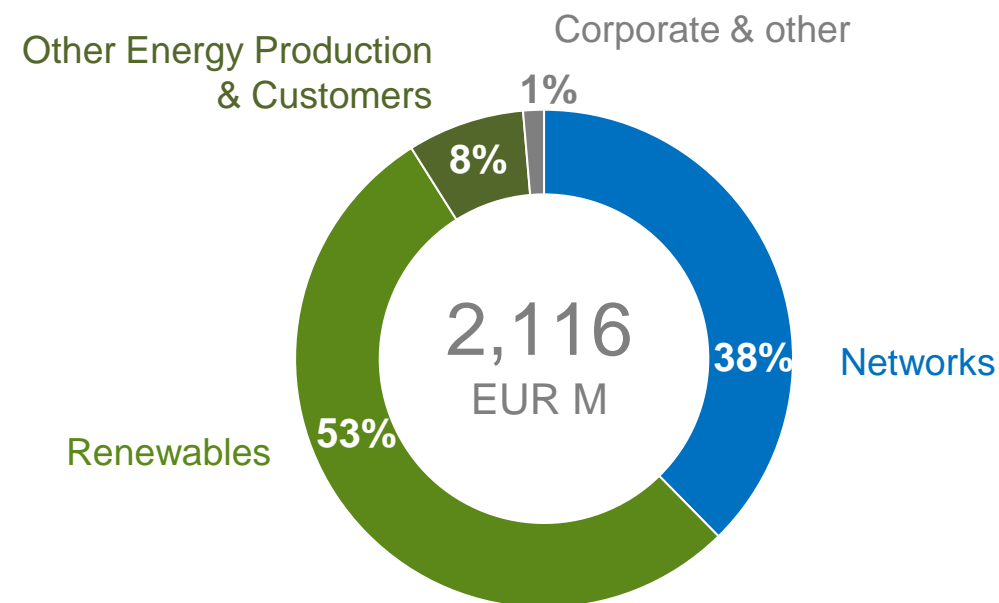
## GROSS INVESTMENTS UP 1% TO EUR 2,116 M (EUR 9,600 M IN THE LAST 12 MONTHS)...

### Q1 2022 GROSS INVESTMENTS BY COUNTRY

	EUR M	Weight
USA	672	32%
Spain	421	20%
Brazil	392	18%
UK	311	15%
ROW	307	14%
Mexico	15	1%
<b>Gross Organic Investments</b>	<b>2,116</b>	<b>100%</b>

- France 7%
- Australia 3%
- Germany 3%
- ...

### Q1 2022 GROSS INVESTMENTS BY BUSINESS

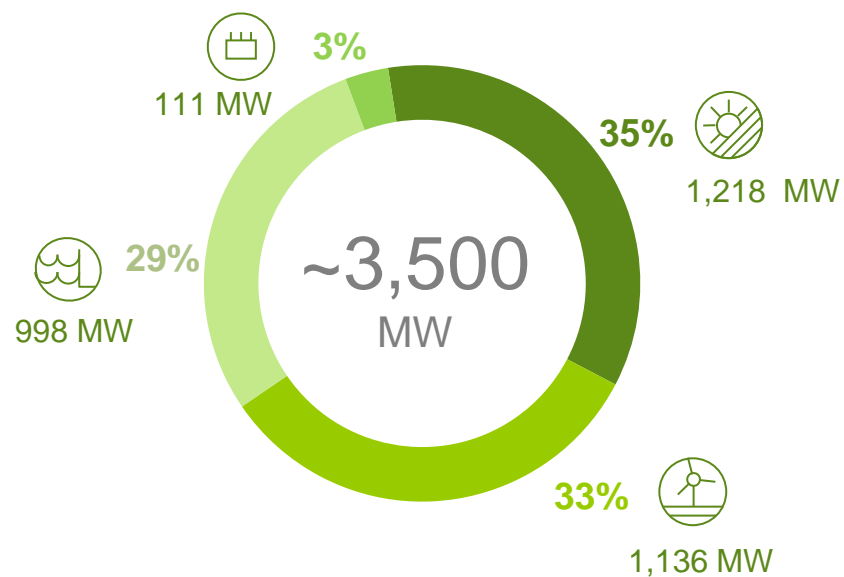


**... WITH MORE THAN 90% ALLOCATED TO NETWORKS AND RENEWABLES  
AND 80% IN INTERNATIONAL BUSINESSES**



## ~3,500 NEW MW IN OPERATION IN LAST 12 MONTHS...

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



Capacity includes MWs in partnerships

CAPACITY UNDER CONSTRUCTION BY GEOGRAPHY

						Weight
Spain	400	--	2,050	--	--	<b>2,450 33%</b>
USA	100	1,600	725	--	--	<b>2,425 32%</b>
ROW	325	975	425	150	--	<b>1,875 25%</b>
Brazil	525	--	150	--	--	<b>675 9%</b>
UK	--	--	25	--	50	<b>75 1%</b>
<b>Total</b>	<b>1,350</b>	<b>2,575</b>	<b>3,375</b>	<b>150</b>	<b>50</b>	<b>7,500</b>

- France 7%
- Germany 6%
- Australia 6%
- Portugal 2%
- ...

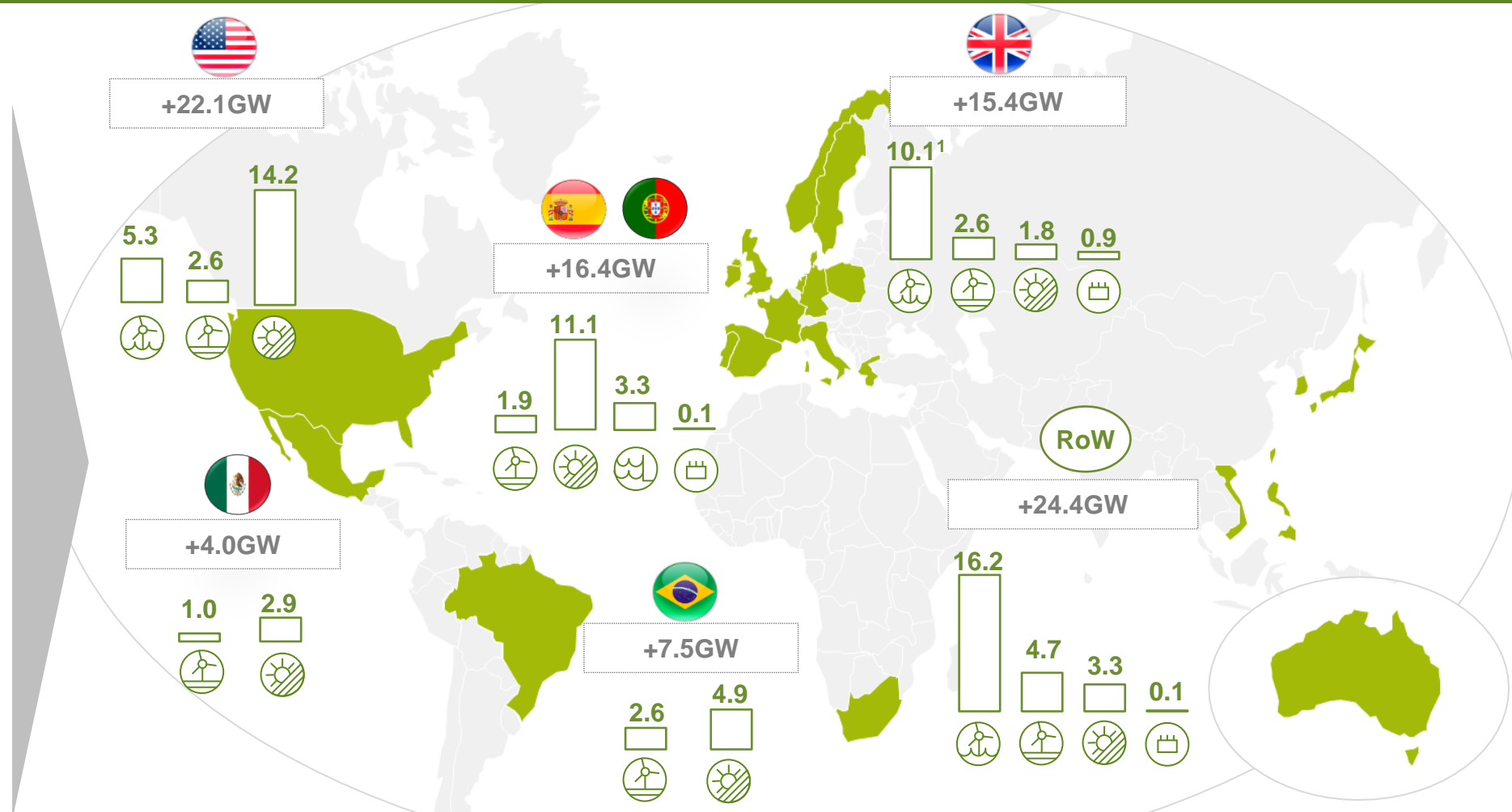
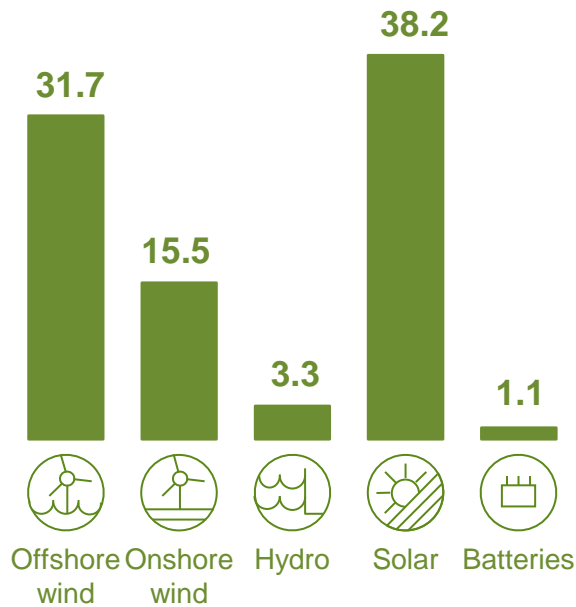
**... WITH ~7,500 MW UNDER CONSTRUCTION  
(~2,600 MW OFFSHORE WIND)**



**HIGH QUALITY PIPELINE OF ~90GW FOCUSED ON AREAS WITH INCREASING CLEAN ENERGY AMBITION, LIKE US, UK AND THE EU...**

## Total Pipeline








**~90GW**



**... AND WITH DIVERSIFIED ROUTES TO MARKET: CUSTOMER BASE, PPAs, AUCTIONS...**



## MAJOR MILESTONES REACHED IN EAST ANGLIA HUB AND COMMONWEALTH WIND WITH ALL PROJECTS UNDER CONSTRUCTION PROGRESSING AS SCHEDULED...

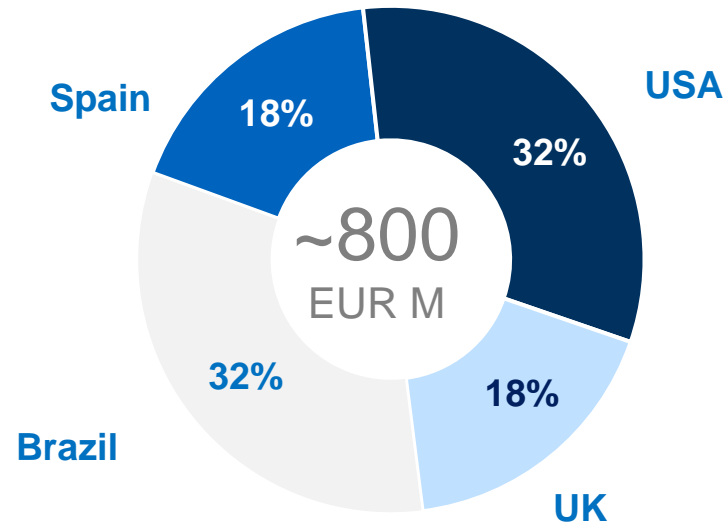
<p><b>COD &lt;2027</b> <b>~7,000 MW</b></p>		<b>St. Brieu</b>	COD 2023	496 MW	<ul style="list-style-type: none"> <li>• Installation ongoing and commissioning on schedule</li> </ul>
		<b>Baltic Eagle</b>	COD 2024	476 MW	<ul style="list-style-type: none"> <li>• Progressing according to plan (offshore substation manufacturing and foundations works ongoing)</li> </ul>
		<b>Windanker</b>	COD 2026	308 MW	<ul style="list-style-type: none"> <li>• Design, permitting and procurement ongoing</li> </ul>
		<b>East Anglia Hub</b>	COD 2026-27	2,900 MW	<ul style="list-style-type: none"> <li>• EA1N and EA2 permits obtained</li> </ul>
		<b>Vineyard Wind</b>	COD 2023-24	806 MW	<ul style="list-style-type: none"> <li>• Key milestones on track (landfall horizontal drill, onshore works, offshore substation manufacturing)</li> </ul>
		<b>Park City</b>	COD 2026	804 MW	<ul style="list-style-type: none"> <li>• Design and procurement ongoing</li> </ul>
		<b>Commonwealth</b>	COD 2027	1,232 MW	<ul style="list-style-type: none"> <li>• PPA signed with Massachusetts Electrical Distribution Companies</li> </ul>

**... AND DEVELOPING ADDITIONAL ~25 GW TO BE OPERATIONAL BEYOND 2027**



NETWORK INVESTMENTS OF EUR 797 M...

Q1 2022 GROSS INVESTMENTS BY GEOGRAPHY



**BRAZIL**

- Progressing in transmission projects

**USA**

- Rate Cases for NY, ME, CT & MA, to be filed during in the next 12 months targeting 2023-2025
- CMP: Improvement in quality service setting the ROE in 9.25%

**UNITED KINGDOM**

- Transmission: Ofgem’s preliminary approval new Eastern Link
- New Energy Security strategy will generate additional investments in networks
- Ongoing conversations on RIIO-ED2

**SPAIN**

- More than EUR 500 M of additional investments in digitalization up to 2024 with EUR ~180 M from European Recovery Funds

... WITH INCREASING GROWTH PROSPECTS IN TRANSMISSION  
 UK: ENERGY SECURITY STRATEGY AND APPROVAL OF EASTERN LINK



## ENERGY SECURITY AND DECARBONIZATION DRIVING ADDITIONAL INVESTMENTS IN RENEWABLES AND NETWORKS

### EU



- **Toolbox and Repower EU:** a coordinated response to current energy crisis based on more Europe and market solutions

### GERMANY



#### Easter package:

- **80%** of renewable generation by **2030** and **100%** by **2035**
- Offshore wind: up to 115GW by 2030 (2x)
- Onshore wind: growth up to 30GW by 2023; 40GW by 2035 and at least 70GW by 2045
- Solar: up to 215GW (4x)
- Acceleration of networks permitting procedures

Summer package will provide further details

### FRANCE



- **Ecological Transition Plan:** 10x solar capacity, 2x onshore wind capacity and 50 new offshore wind farms by 2050
- Cap in the increase on regulated electricity tariff (4%)
- Direct aids to vulnerable customers

### SPAIN



- **RDL 6/2022**
  - Extension of gas claw-back until June 2022
  - Social bonus expanded, financed under a new system extended to all power sector agents
  - Adjustment to renewable special regulated regime applicable to certain assets
- **Proposed “exception” submitted to Brussels**
- **New hydroelectric production levy**

### PORTUGAL



- 80% of renewables generation by 2026 (0% coal since end 2021)
- Reduction of networks access fees
- Aid package for intensive consumers
- Acceleration and simplification of permitting procedures

**A LARGE MAJORITY OF COUNTRIES ARE APPROVING MEASURES TO SUPPORT INVESTMENT**



## ENERGY SECURITY AND DECARBONIZATION DRIVING ADDITIONAL INVESTMENTS IN RENEWABLES AND NETWORKS

UK



### ▪ Energy Security Strategy:

- Offshore wind: up to 50GW by 2030 (+10GW) and reforms to cut the approval times from 4 years to 1 years
- Onshore wind: growth up to 3 times by 2035 (+30GW)
- Solar: new target to reach 70GW (5x vs. 15GW originally)
- Hydrogen: up to 10GW of low carbon hydrogen by 2030
- Nuclear: up to 24GW by 2050; representing ~25% of the UK's electricity demand
- Permitting acceleration

### ▪ Price cap:

- Increase of 693 GBP to 1,971 GBP as of April 1st, expecting a new adjustment in October 2022

US



### ▪ Federal and State Resiliency plans

- Fiscal policies to promote green investments focusing on the development of renewable generation and electric mobility
- **Bipartisan Infrastructure Act**
- USD 1.2 Tn over 8 yrs, USD 73 Bn for power infrastructure
- Appropriations package provides funding to federal agencies

AUSTRALIA



- **Long Term Emissions Reduction Plan**: Net zero by 2050. 30-35% emission reduction by 2030
- **Offshore Electricity Infrastructure Bill**: setting 9GW target by 2040, of which 2 GW at least in operation in 2032
- **2022 Integrated System Plan** (in process) including plan for future closure of coal-fired power plants

**A LARGE MAJORITY OF COUNTRIES ARE APPROVING MEASURES TO SUPPORT INVESTMENT**



## ENERGY SECURITY AND DECARBONIZATION DRIVING ADDITIONAL INVESTMENTS IN RENEWABLES AND NETWORKS

### MEXICO



- Constitutional Reform rejected by Congress
- Review of the Electricity Industry Law by Supreme Federal Court:
  - Some aspects were declared unconstitutional, with others left to case-by-case decisions by judges

### BRAZIL



- New law to support offshore wind development
  - 10-year planning confirms investment needs:
    - More than 75GW of new capacity to be installed (+34GW in Distributed Generation and +17GW in solar and wind)
    - More than 34,000 kms of new transmission lines (more than 50% already awarded)
- Hydro shortage account in place, first funds will be received in Apr/May

**A LARGE MAJORITY OF COUNTRIES ARE APPROVING MEASURES TO SUPPORT INVESTMENT**



## AVANGRID'S NET PROFIT GROWS +33% TO USD 445 M

### Strong Networks performance: executing rate plans and delivering on regulatory commitments

Achieving earnings expectations with Networks Net Profit growing 12% Y-o-Y

Planning to file rate cases in all jurisdictions over next 12 months with investments targeted to improve service quality and enable the clean energy transition.

Successfully achieved CMP service metrics; ROE increase of 100 bps

### Accelerating Renewables growth driven by offshore wind development

Over 800 MW of onshore wind/solar and 1,600 MW of offshore wind under construction

Restructuring agreement with CIP completed

2,800 MW of contracted offshore wind in the Northeast after signing Commonwealth Wind PPA

**GUIDANCE '22: ADJUSTED NET PROFIT RANGING USD 850 – 920 M**

(ADJUSTED EPS USD 2.20 – 2.38)





## NEOENERGIA'S NET PROFIT INCREASES +20% TO BRL 1,212 M

EBITDA up +39% to BRL 3,169 M

Gross investments BRL 2,446 M (+34%)

BRL 1,278 M in Distribution and BRL 357 M in new Transmission lines

BRL 811 M in new Renewables assets (wind and solar)

### Regulatory stability:

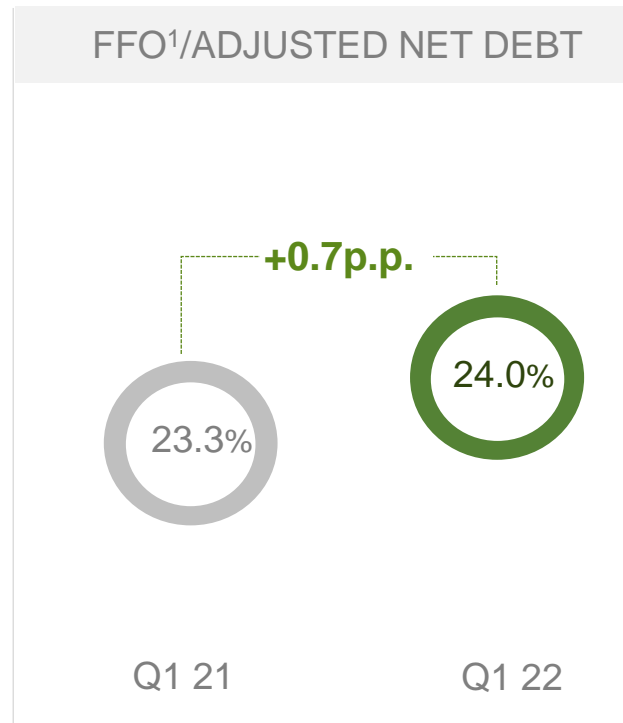
Annual Tariff Adjustments reflecting costs, with first funds from hydro shortage to be received in April/May

**Neoenergia Cosern**, awarded by ANEEL as best distribution company in Brazil for its quality of service

**Public tender offer** for the minority stake of **10.3%** in **Neoenergia Pernambuco** for **EUR ~60 M** with expected **positive financial and operational impacts**



## BALANCED FINANCIAL PROFILE IMPROVING CASH FLOW GENERATION AND DEBT MANAGEMENT



## LIQUIDITY REACHING EUR 21 BN, COVERING 22 MONTHS OF FINANCING NEEDS



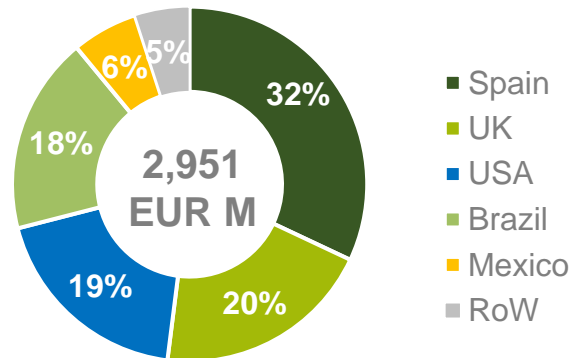
## A RESILIENT BUSINESS MODEL IN THE SHORT AND LONG RUN

Sustainable model based on **renewables**, **networks** and **energy storage**:  
~90% of European production comes from zero-emission sources

### Ready to navigate short-term instability

#### Geographic diversification:

*EBITDA by geography*



#### Resilient business and financial structure:

- 50% of operating margin protected from inflation
- 80% of debt at fixed rate
- 90% of net profit hedged from exchange rate

#### Procurement policy:

- Supplies for 2022 already secured with prices closed or hedged



# Agenda

Analysis of results

## Income Statement / Group

**EBITDA up 5%, to EUR 2,951 M, and Net Profit up 3%, to EUR 1,058 M**

EUR M	Q1 2022	Q1 2021	%
Revenues	12,150	10,088	+20.4
<b>Gross Margin</b>	<b>4,685</b>	<b>4,604</b>	<b>+1.8</b>
Net Operating Expenses	-1,151	-1,049	+9.8
Levies	-583	-741	-21.3
<b>EBITDA</b>	<b>2,951</b>	<b>2,814</b>	<b>+4.9</b>
EBIT	1,747	1,713	+2.0
Net Financial Expenses	-399	-265	+50.5
Equity Results	216	-4	n.a.
Taxes	-312	-282	+10.3
Minorities	-194	-136	+42.6
<b>Net Profit</b>	<b>1,058</b>	<b>1,025</b>	<b>+3.2</b>
Operating Cash Flow	3,004.9	2,269.9	+32.4

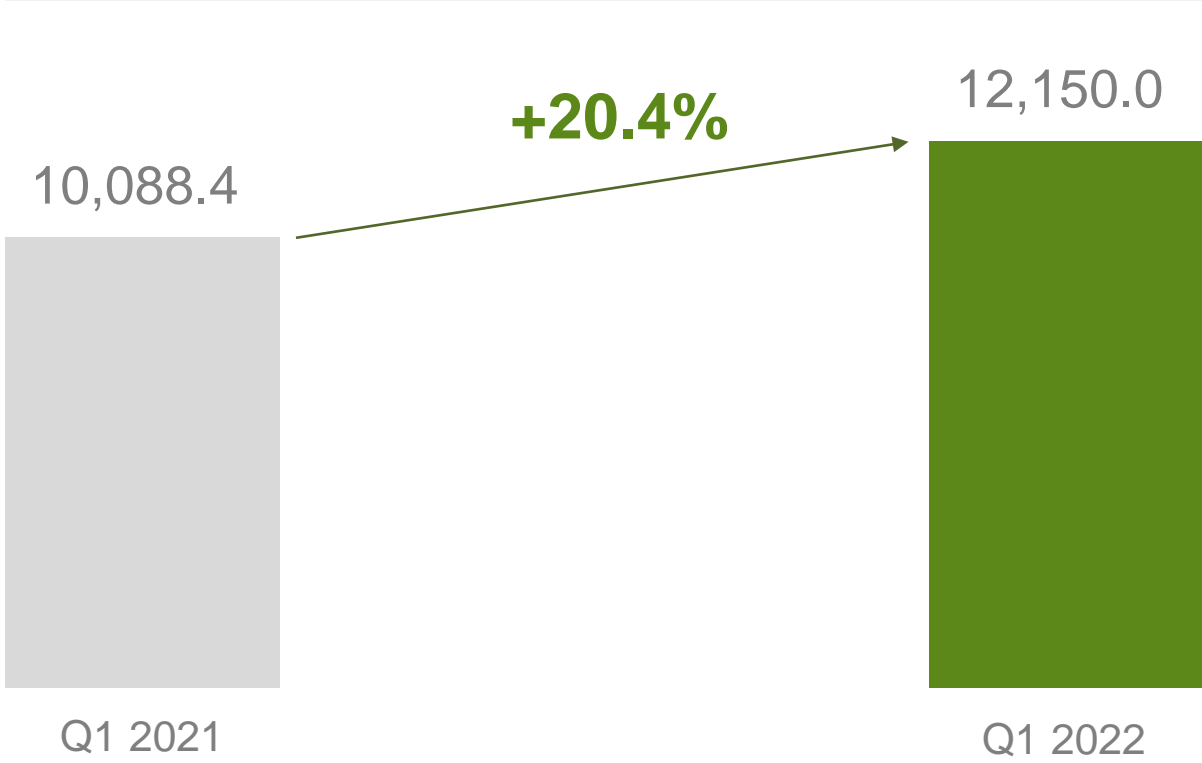
FX impact: USD +7.2%, GBP +5.4% and BRL +8.0%



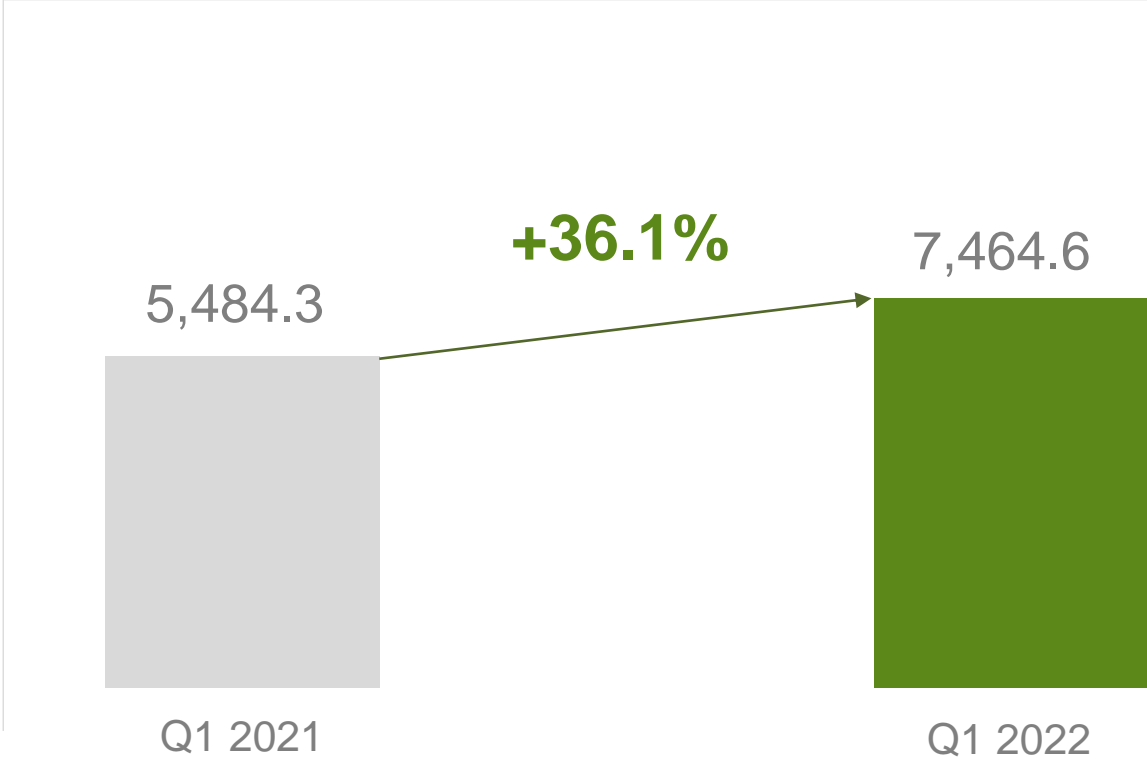
# Gross Margin / Group

**Gross Margin up 1.8%, to EUR 4,685.4 M**

REVENUES (EUR M)



PROCUREMENTS (EUR M)



**Revenues up 20.4%, to EUR 12,150 M, and Procurements up 36.1%, to EUR 7,465 M**



## Net Operating Expenses / Group

Net Operating Expenses up 9.8%, to EUR 1,151.3 M, as a consequence of Group growth, ...

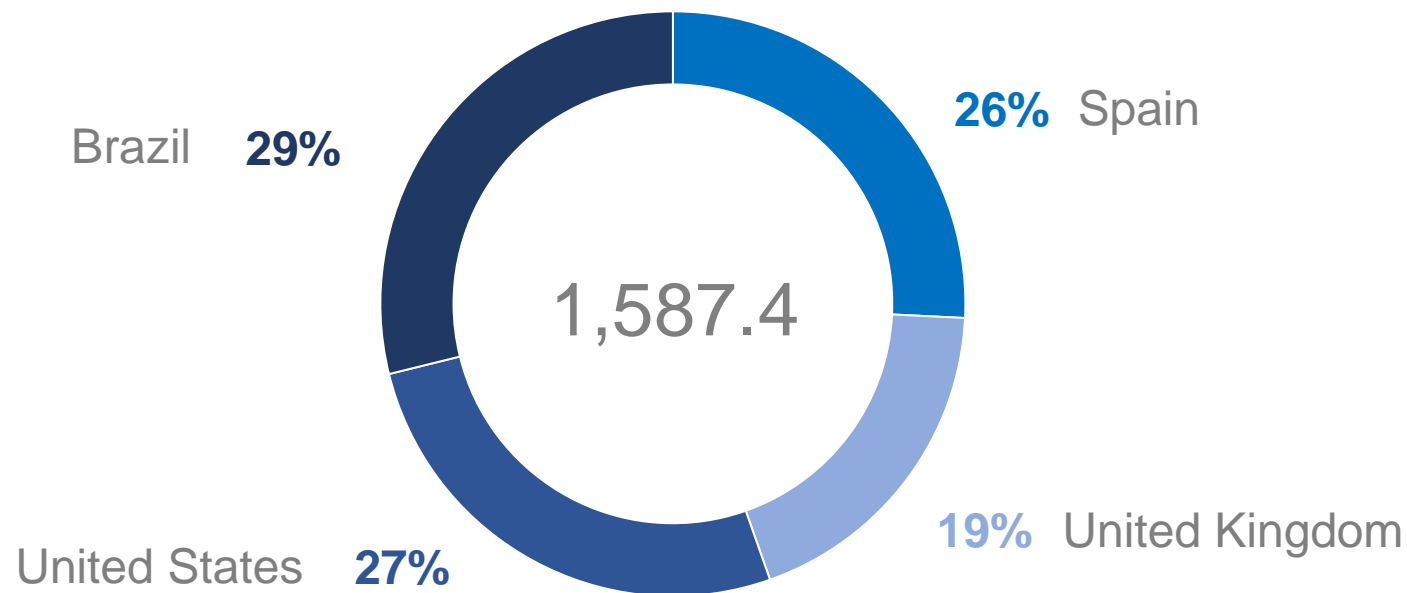
### Net Operating Expenses (EUR M)

	Q1 2022	Q1 2021	vs Q1'21 (%)
Net Personnel Expenses	-547.4	-541.1	+1.2%
External Services	-780.7	-669.0	+16.7%
Other Operating Income	176.8	161.4	+9.6%
<b>Total Net Operating Expenses</b>	<b>-1,151.3</b>	<b>-1,048.7</b>	<b>+9.8%</b>

...with workforce increasing 6.7% after the acquisition of Neo Brasilia in March 2021



**Networks Reported EBITDA grows 20.9%, to EUR 1,587.4 M**



With results improving in all geographies except Spain



## Results by Business / Networks



SPAIN

**EBITDA EUR 409.1 M (-3.7%):**

- EUR -22 M as a consequence of positive settlements accounted for in 2021.

BRAZIL

**EBITDA BRL 2,772.4 M (+30.4%):**

- Positive impacts in Distribution, mainly due to tariff adjustments and inflation (BRL +789.7 M).

UNITED  
STATES

**EBITDA IFRS USD 476.7 M (+33.0%):**

- USD +77 M driven by rate case increase, linked to higher investments, and recognition of past costs.
- USD +99 M of positive impact corresponding to the reversal of pension provisions in IFRS.
- US GAAP USD 495.4 M (+2.5%)

UNITED  
KINGDOM

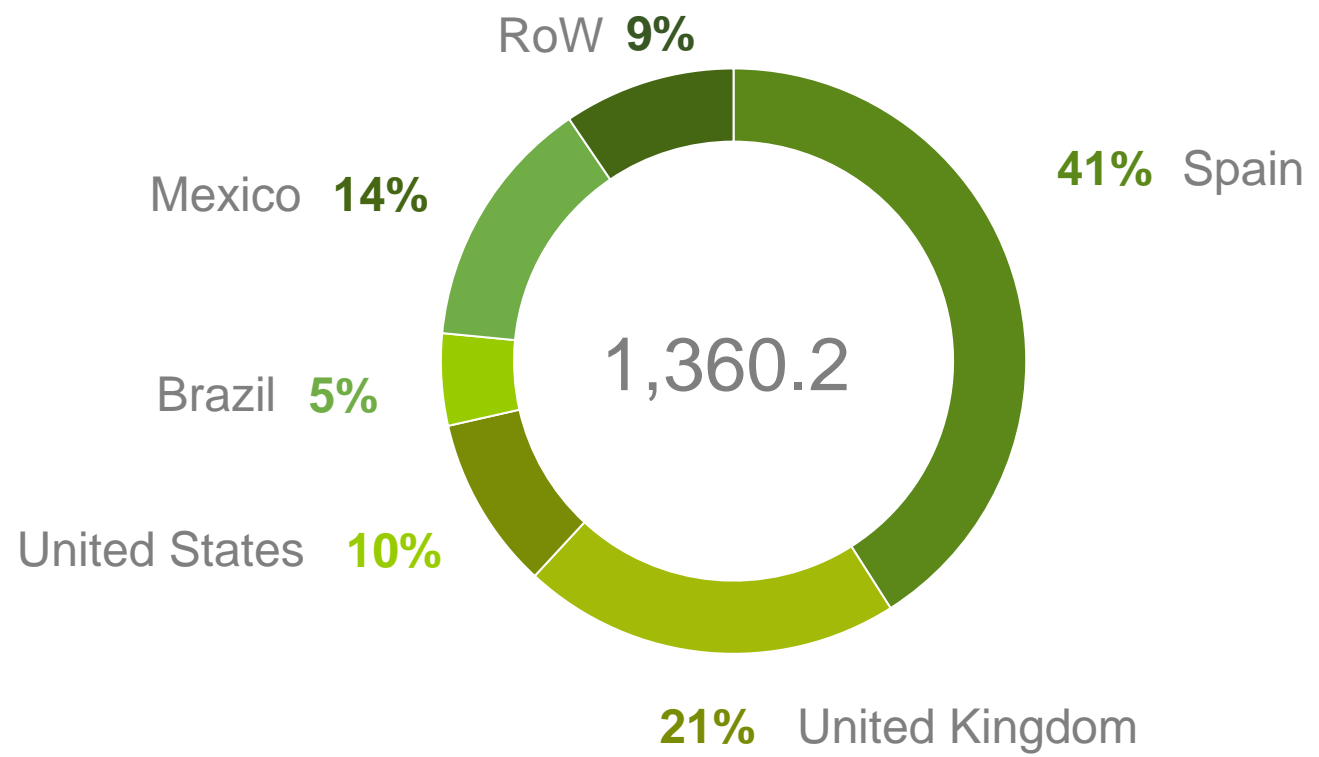
**EBITDA GBP 250.1 M (+6.2%):**

- Higher asset base.



# Results by Business / Energy Production and Customers

**Energy Production and Customers Reported EBITDA falls 6.8%, to EUR 1,360.2 M**



Mainly due to lower production and high market prices, not passed to customers



## Results by Business / Energy Production and Customers

### SPAIN

#### EBITDA EUR 557.4 M (-5.0%):

- Output fell 18.9%, driven by lower renewable production, as well as by the unplanned outage of Cofrentes nuclear plant, with combined impact of EUR -368 M, as IBE had to buy additional energy at higher prices not passed to clients. This has been partially compensated by temporary suspension of generation tax, lower hydro canon and Court rulings.

### UNITED STATES

#### EBITDA USD 147.4 M (-43.3%):

- Positive impact of Texas cold snap accounted for in Q1'21 (USD -111.3 M).
- Higher output (+6.2%) due to new installed capacity and better wind resource vs 2021.

### UNITED KINGDOM

#### EBITDA GBP 237.5 M (-24.6%):

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

# Results by Business / Energy Production and Customers



## MEXICO

**EBITDA USD 214.8 M (+10.8%):**

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

## BRAZIL

**EBITDA BRL 420.2 M (+33.5%):**

- Mainly driven by Termope CCGT.

## RoW

**EBITDA EUR 129.1 M (+42.3%):**

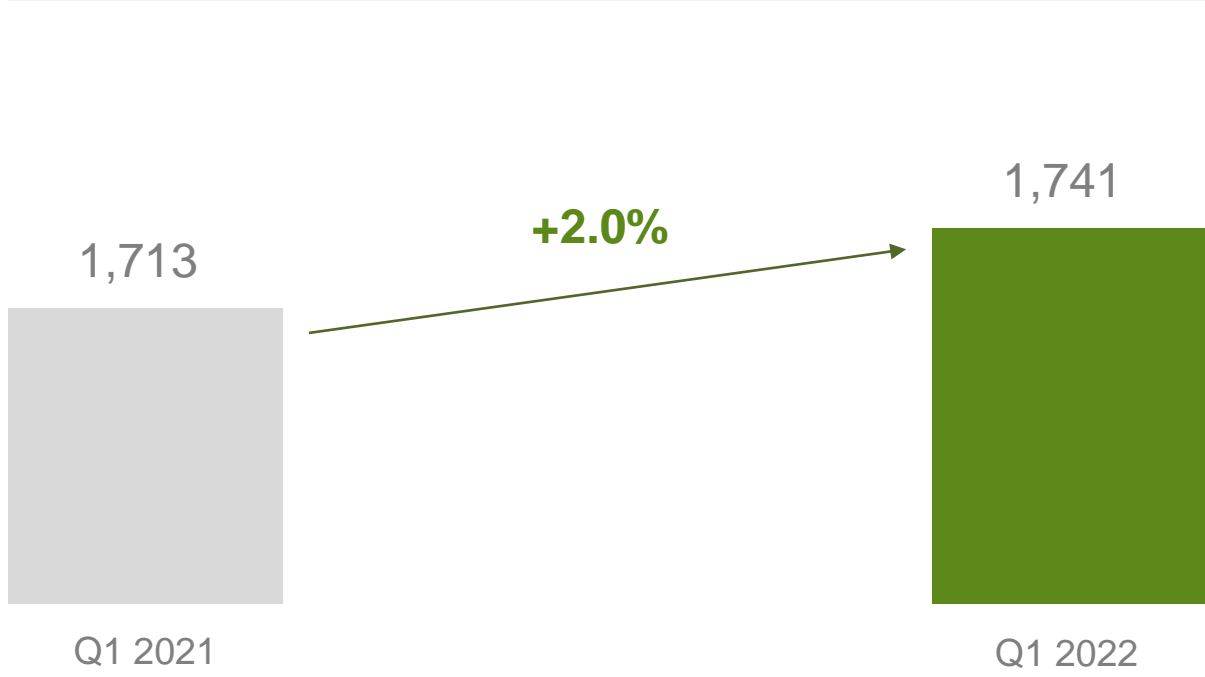
- Higher contribution from onshore and offshore business across geographies.



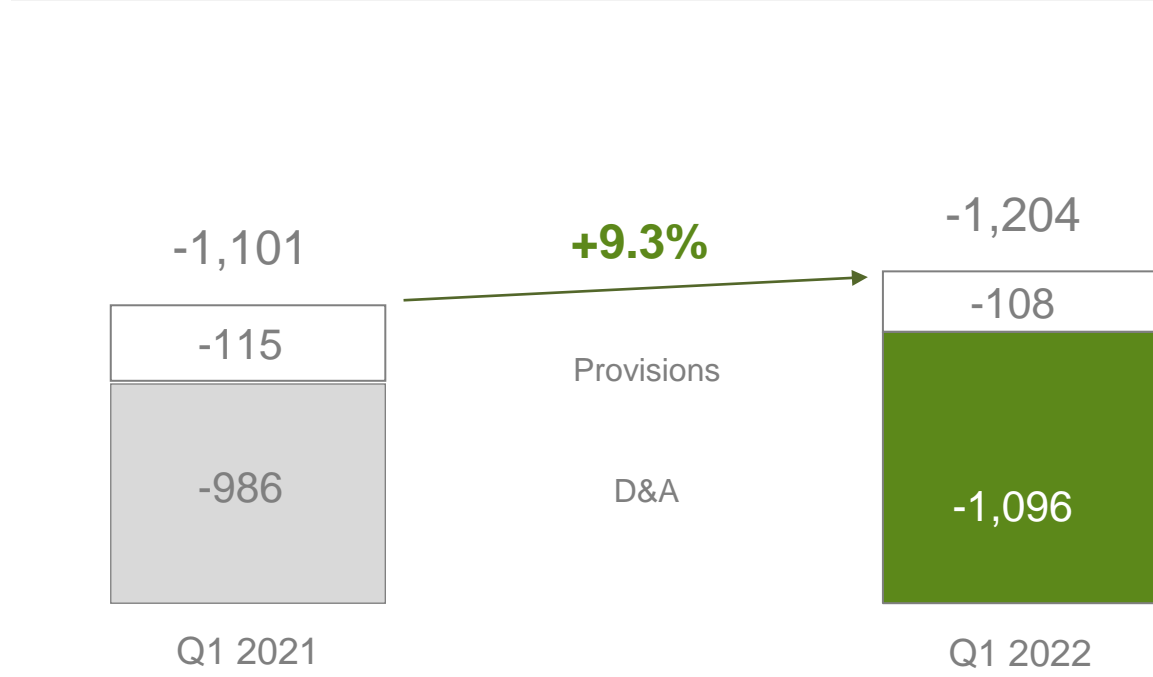
# EBIT / Group

**EBIT grows 2.0%, to EUR 1,747.1 M**

## EBIT (EUR M)



## D&A and Provisions (EUR M)



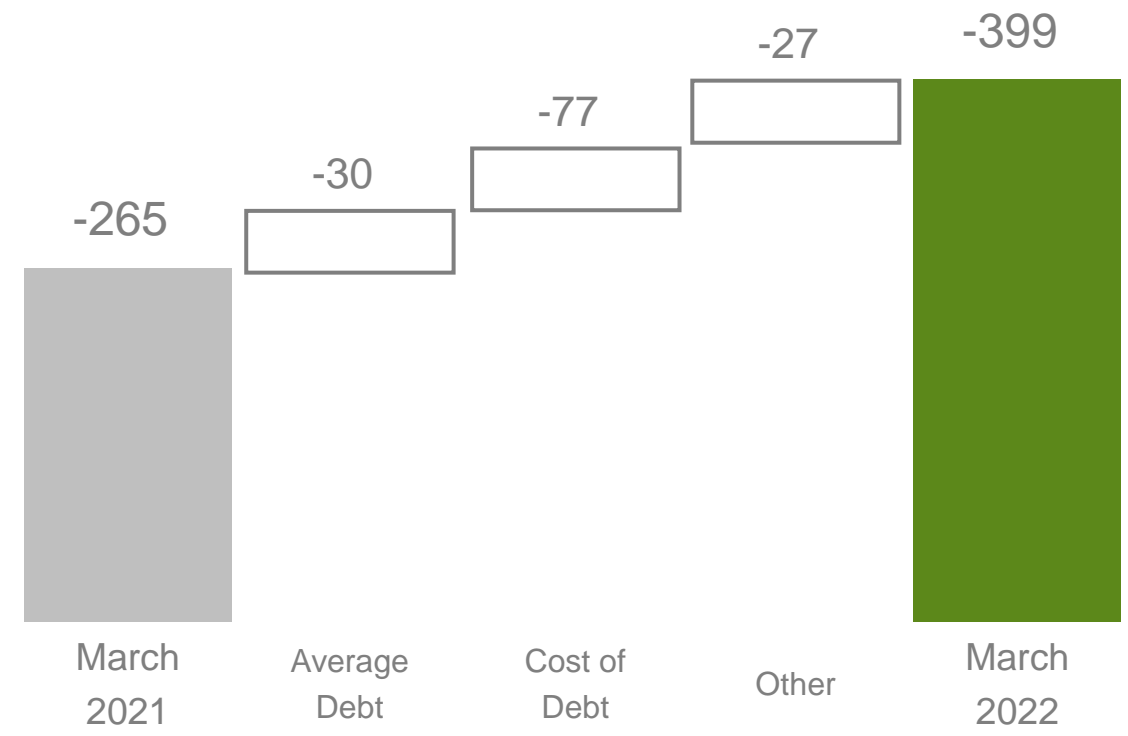
D&A up 11.1%, to EUR 1,096 M, and Provisions fall 6.0%, to EUR 108 M driven by lower bad debt provisions after the pandemic



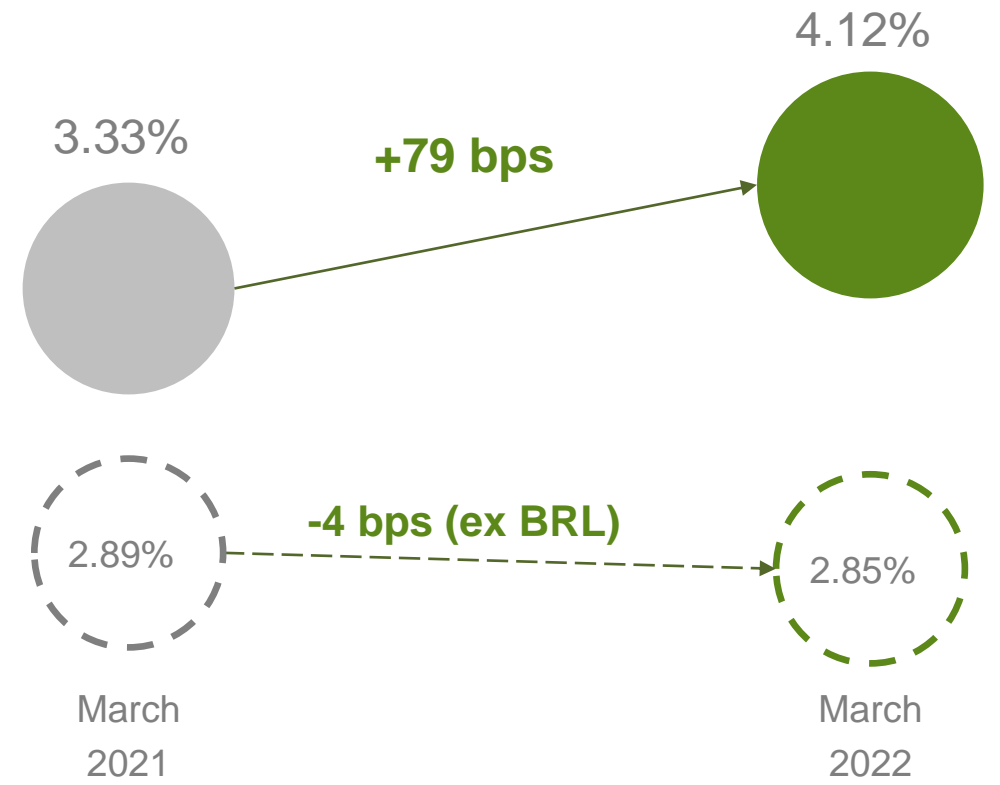
# Net Financial Results / Group

**Net Financial Results** up EUR 134 M to EUR 399 M due to higher average debt balance and higher cost of debt in Brazil...

NET FINANCIAL RESULT (EUR M)



COST OF DEBT



...compensated by revenues indexed to inflation included within EBITDA.  
Debt cost excluding Brazil improves by 4 bps.



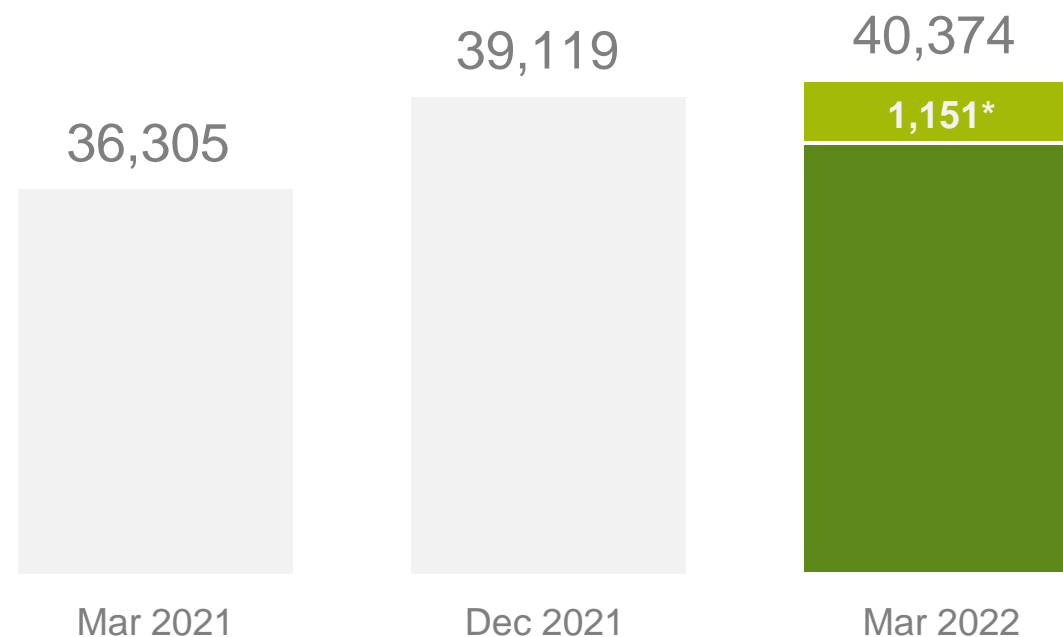
# Financial ratios and Adjusted Net Debt / Group

Despite **Net Debt** increase, mainly due to capex and FX evolution, Iberdrola maintains a solid financial position

## ADJUSTED CREDIT METRICS

	Mar 2021 <sup>1</sup>	Mar 2022 <sup>1</sup>
Adjusted Net Debt / EBITDA	<b>3.6x</b>	<b>3.3x</b>
FFO <sup>2,3</sup> / Adjusted Net Debt	<b>23.3%</b>	<b>24.0%</b>
RCF / Adjusted Net Debt	<b>21.0%</b>	<b>21.7%</b>
Adjusted Leverage	<b>41.9%</b>	<b>40.9%</b>

## ADJUSTED NET DEBT<sup>1</sup> (EUR M)



\* FX impact



## Net Profit / Group

Net Profit up 3.2%, to EUR 1,058 M, with operating performance improvement expected in the following quarters

EUR M	Q1 2022	Q1 2021	vs Q1'21 (%)
<b>EBIT</b>	<b>1,747.1</b>	<b>1,712.7</b>	<b>+2.0%</b>
- Net Financial Expenses	-399.5	-265.4	+50.5%
- Equity Method	215.8	-3.9	n/a
- Corporate Tax	-311.5	-282.4	+10.3%
- Minorities	-193.6	-135.8	+42.6%
<b>Net Profit</b>	<b>1,058.3</b>	<b>1,025.2</b>	<b>+3.2%</b>

Equity method includes EUR +212 M of positive non-recurring impact, as a result of the Vineyard Wind restructuring agreement reached with CIP in the US





**Agenda**

**Conclusions**



## Q1 RESULTS AND EXPECTED Q2-Q4 PROFILE ALLOWS TO REAFFIRM 2022 OUTLOOK

Exceptionally low hydro, wind and nuclear production expected to recover in Q2-Q4

3,800 MW of additional capacity and EUR ~4 Bn of network investments in 2022 contributing to results

Additional growth mainly in US and Brazil driven by investments

UK: Price cap increase from April and normalization of renewable production

Regulatory measures and court decisions

Positive FX impact

**Net Profit**

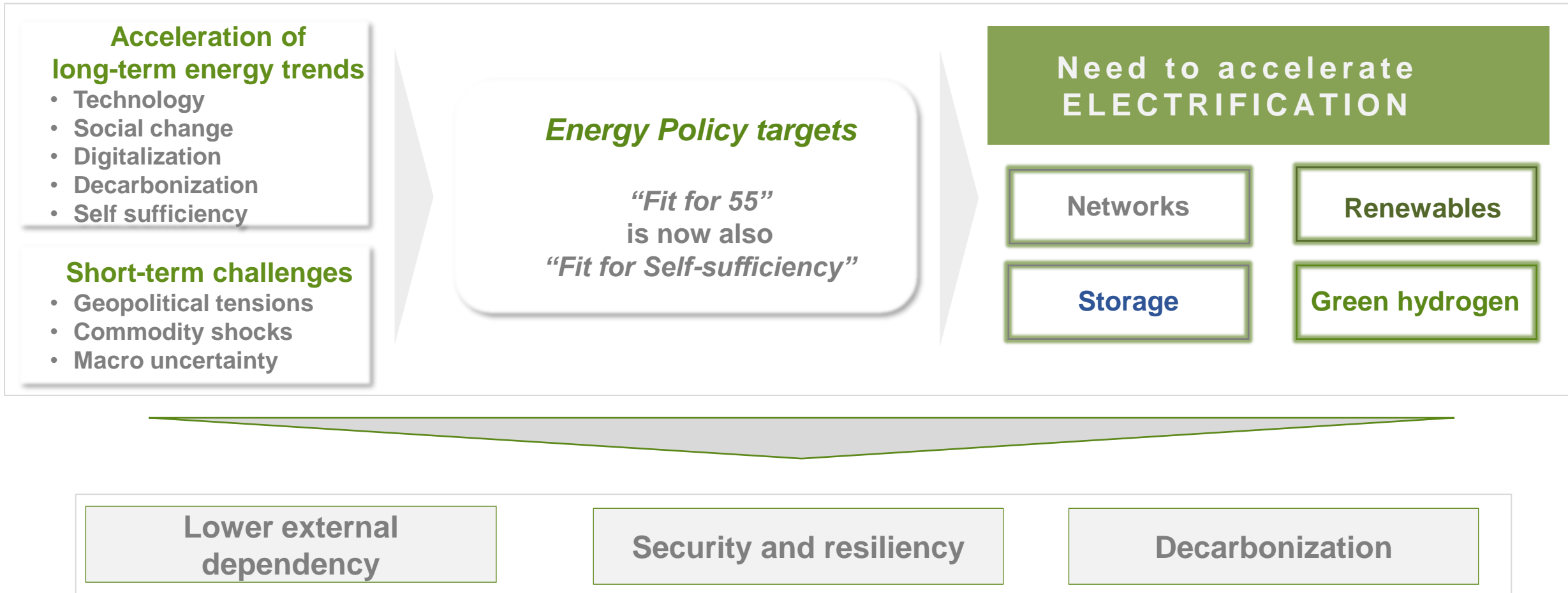
**EUR 4.0 – 4.2 Bn**

**Dividend**

**In line with Net Profit  
with a floor of EUR 0.44/share**



## ELECTRIFICATION, THE ANSWER TO CURRENT ENERGY CHALLENGES...



... **STABILITY, PREDICTABILITY AND RULE OF LAW NEEDED MORE THAN EVER**



## IBERDROLA, FIT TO DELIVER GROWTH



### Growth in Networks

- **Networks infrastructures will represent ~ 50%** of our forecasted investment from 2022 to 2025
- **New Rate Cases** in Networks
- **Regulatory returns adjusted with inflation**



### Growth in Renewables

- **Pipeline allows for selective growth:**
  - Leadership in offshore wind
  - Countries with stable frameworks and diverse routes-to-market.
- Increasing installed capacity to optimize balance of production vs customers



### Geographical diversification

- **Current and new A-rated countries**
- Areas with **ambitious climate targets** and **stable policy frameworks**
  - >50% of operating results in Americas
  - Less than a third in Spain
  - Growing contribution of Europe and others



### A solid Financial Profile

- Maintaining strong Rating
- **No need of capital increases**
- **Partnerships** and **asset rotation** providing additional **optionality**

**ALIGNMENT WITH ENERGY POLICY TARGETS:  
SELF-SUFFICIENCY & DECARBONIZATION**

**REAFFIRMING LEADERSHIP ON ESG**

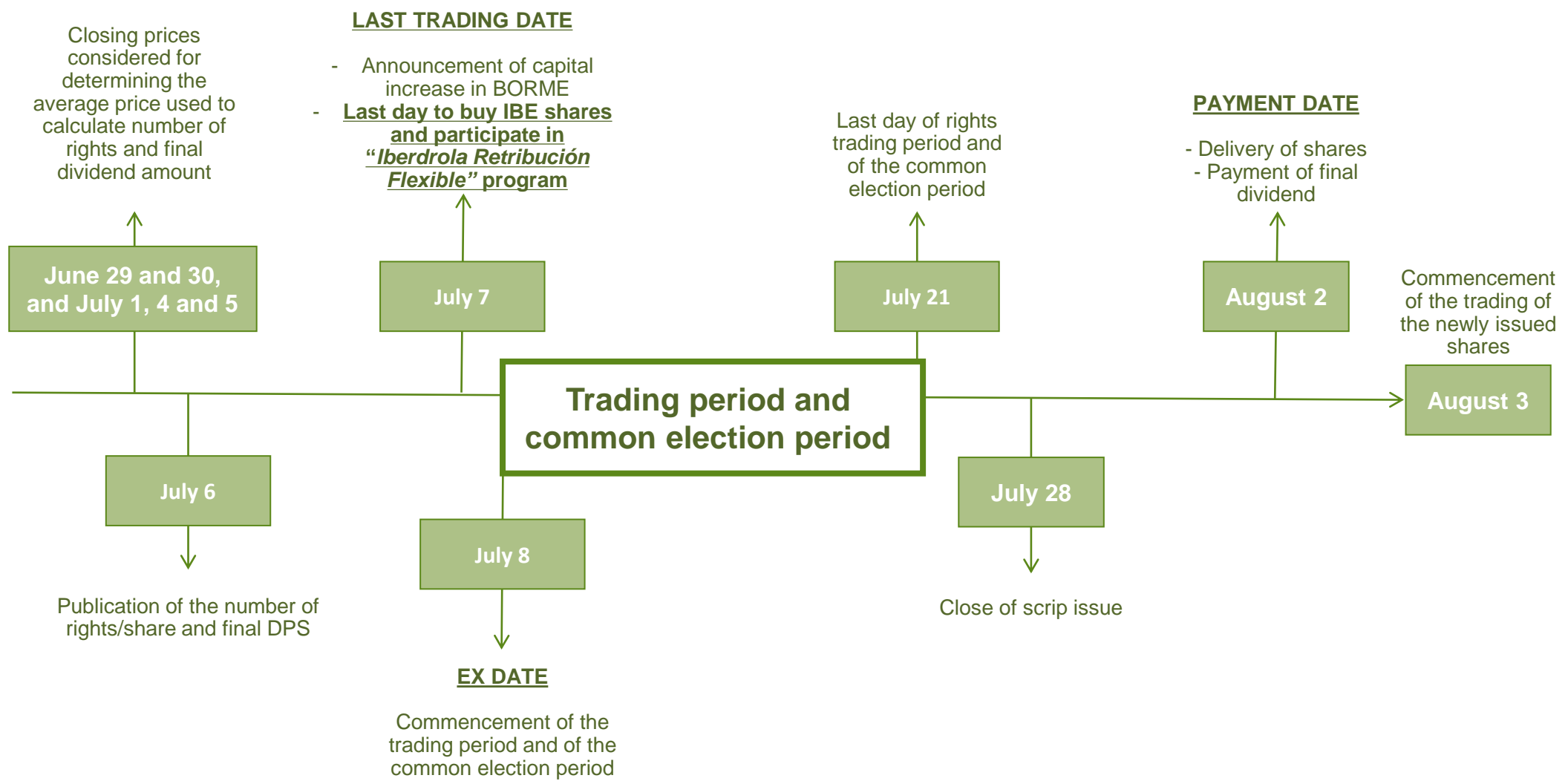
## MAINTAINING OUR 2025 OUTLOOK

# Agenda

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



# “Iberdrola Retribución Flexible” program July 2022



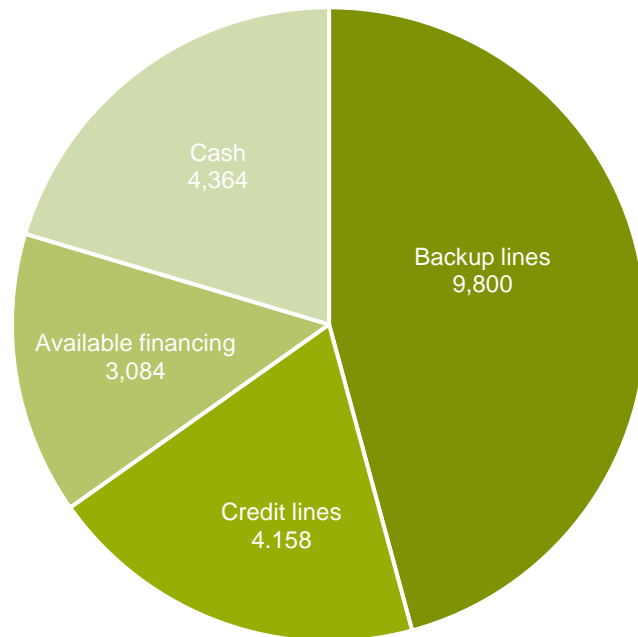


# Agenda

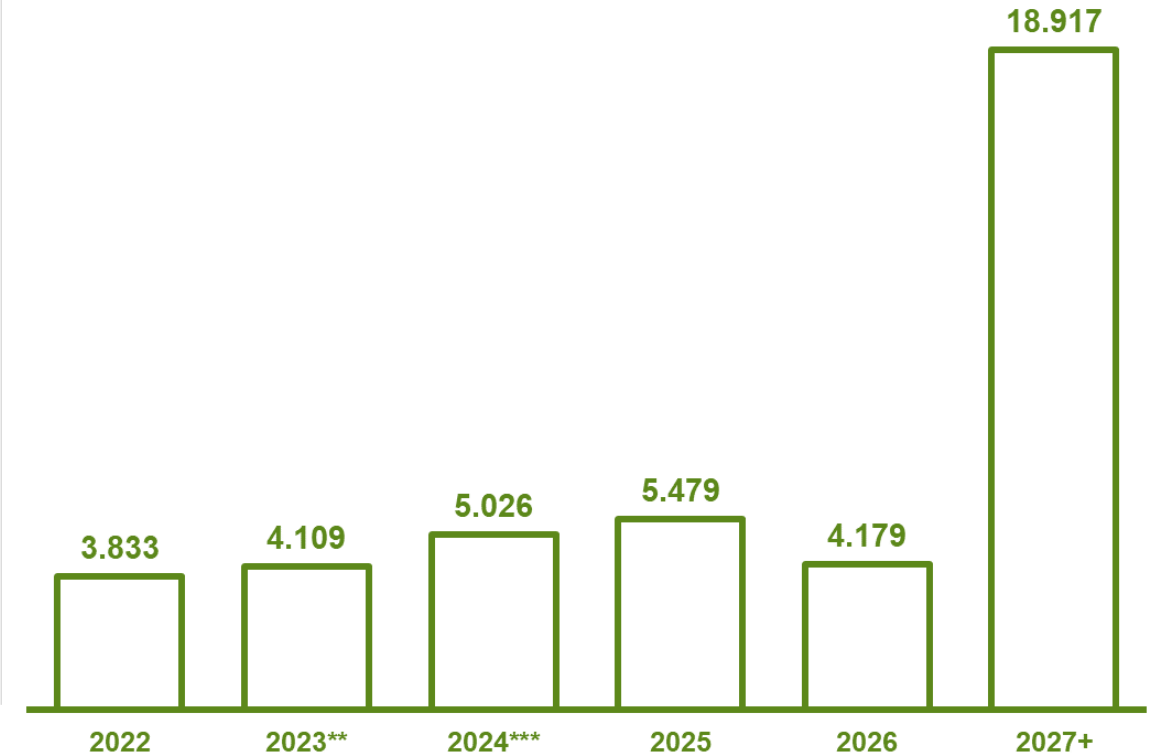
## Annex II

## Strong and diversified liquidity totals EUR 21\* bn covering 22 months of financing needs

LIQUIDITY BY INSTRUMENT: EUR 21,406 M\*



DEBT MATURITIES (EUR M)



COMFORTABLE MATURITY PROFILE WITH AN AVERAGE DEBT LIFE CLOSE TO 6 YEARS





In 2022 Iberdrola signed EUR 2.2\* bn of new green financing for a total of **EUR 41.3\* bn in ESG financing**

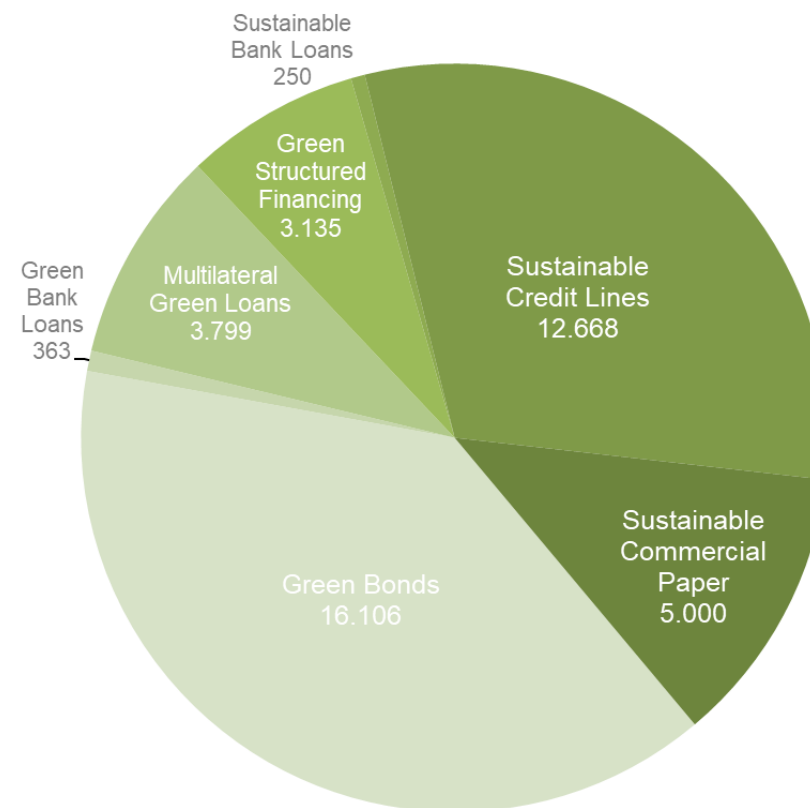
NEW ESG FINANCING 2022: EUR 2,224 M \*

72% of newly signed financing are ESG transactions, reaffirming Iberdrola's commitment while becoming its main source of financing

Product	Q1
Green	2,224
Senior bonds	1,136
Multilateral loans *	1,088
Sustainable	0
<b>Total ESG</b>	<b>2,224</b>

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

TOTAL ESG FINANCING: EUR 41,321 M \*



IBERDROLA REMAINS THE WORLD LEADING PRIVATE GROUP IN GREEN BONDS ISSUED



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



	2020	2021	Δ Annual average 2017-2021
Own emission-free installed capacity (%)	79	81	+2.3%
Own specific CO <sub>2</sub> emissions in Europe (t/GWh)	64	60	-16.9%
Own specific CO <sub>2</sub> emissions (t/GWh)	98	96	-8.3%
Water use/overall production (m <sup>3</sup> /GWh)	434	307	-6.7%
Consumers (million)	34.5	36.1	+15.3%
Employees (#)	37,127	39,955	+3.9%
Gender diversity (% women in management positions)	33	34	-
Injury rate <sup>1</sup>	1.2	1.06	-11.8%
Training hours per employee	53.4	58.6	8.8%
Investments in R+D+i (million euros)	293	338	8.2%
Purchases from local suppliers (%)	89	88	-



Iberdrola, a pioneer in its approach to corporate governance and leader in governance vision from an ESG perspective, according to PWC



**Dow Jones Sustainability Index**

Only electricity company included in all 22 editions

**Energy Intelligence**

Second utility worldwide in the Green Utilities Report 2021

**OpenODS Index**

First in ODS 2021 ranking

**FTSE4Good**

Included since 2009

**Gender diversity**

Top 2<sup>1</sup> in IBEX-35 number of women in the Board

**Bloomberg Gender Equality Index**

Only Spanish utility included in all editions

**8 social commitment policies**

- Human rights
- Human resources
- Equality, diversity and inclusion
- Recruitment
- Knowledge management
- Innovation
- Quality
- Corporate security

**Governance and Sustainability System**

**Governance and Sustainability System.**

Rationale aligned with the market:

- Environmental commitment**
- Covid-19 crisis as accelerator**, with special importance to social dimension
- New governance vision from ESG perspective**

**Benchmark with 23 companies<sup>2</sup>**

Iberdrola performs at the top of its peers in 89% of indicators

**Business Ethics**

Iberdrola, the only Spanish company among the **most ethical in the world** for the ninth consecutive year

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

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