



AVANGRID

Renewables + Hydrogen + Derivatives



November 16th, 2022

Iberdrola Today: Main Financial Figures

Largest 100% private integrated utility in Europe

Almost €70 Bn market capitalisation (x6 in the last 20 years)



Total Capacity
58.32 GW
+5.8% vs 2020



Net Production
164 TWh/year
+0.9% vs 2020



Total Users
36.11 million
(100 million served)



Smart Solutions
11.1 million Contracts
+19% vs 2020



2021 Results
39.1 € Bn Turnover
12.0 € Bn Ebitda



€340M in R&D+i
The leading private utility¹



Worldwide Renewable Energy Leader
~39 GW Renewables Installed Capacity
(2GW installed in the last 12 months)



81% of owned installed capacity is emissions free
Pledge to be carbon neutral in Europe in 2030



1/As per "The 2021 Industrial Investment Scoreboard" by the European Commission.

Iberdrola: Investment Plan and vision 2030

Strategic Outlook

Iberdrola has launched a **historic investment plan** to reach **€47 billion** in the period 2023-2025.

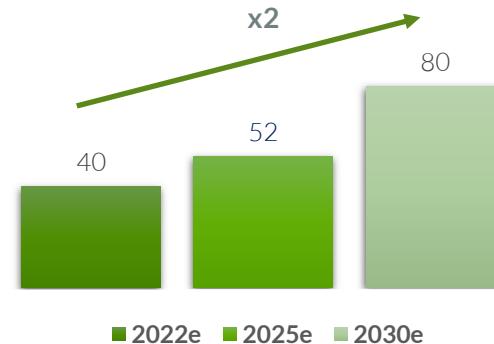
Of this total, 57% will be dedicated to Networks, 38% to **Renewables** and 5% to Other Energy Production & Customers.

84% of the investment is allocated to growth with more than 80% to be deployed in A-rated countries.

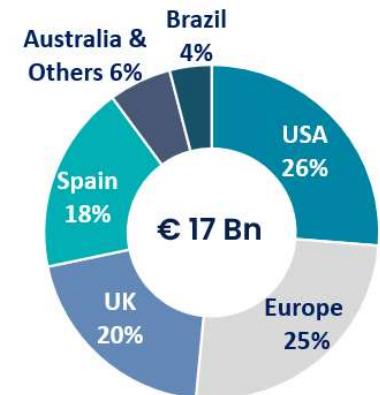
Leading renewable energy production globally with investments of **€17 Billion** in new renewable assets with up to 46% dedicate to offshore wind power.

~50% of new capacity has already been secured.

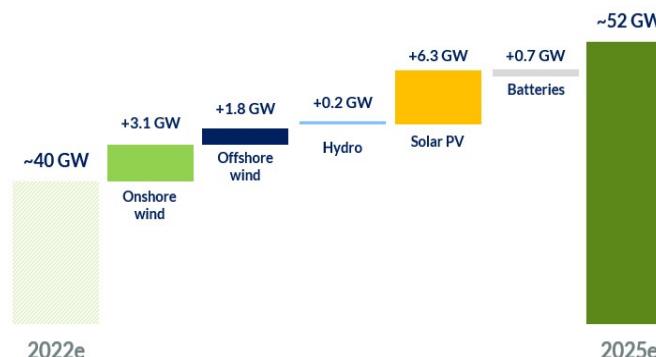
Renewable Installed Capacity (GW)



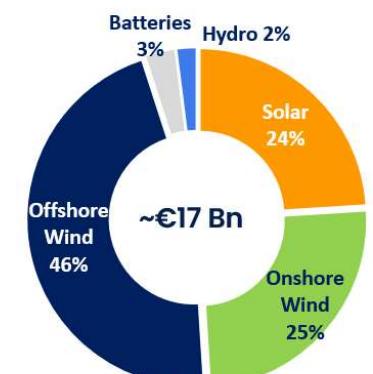
Investment by Geography



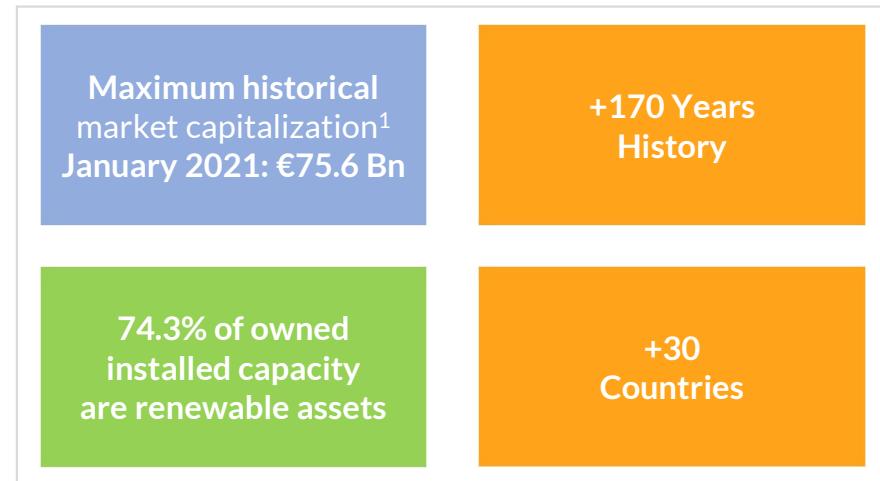
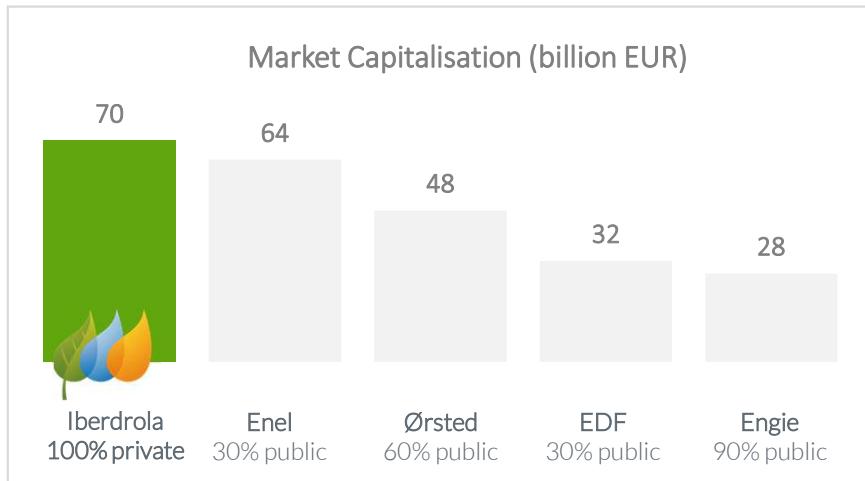
Increase in Installed Capacity (GW)



Investment by Technology



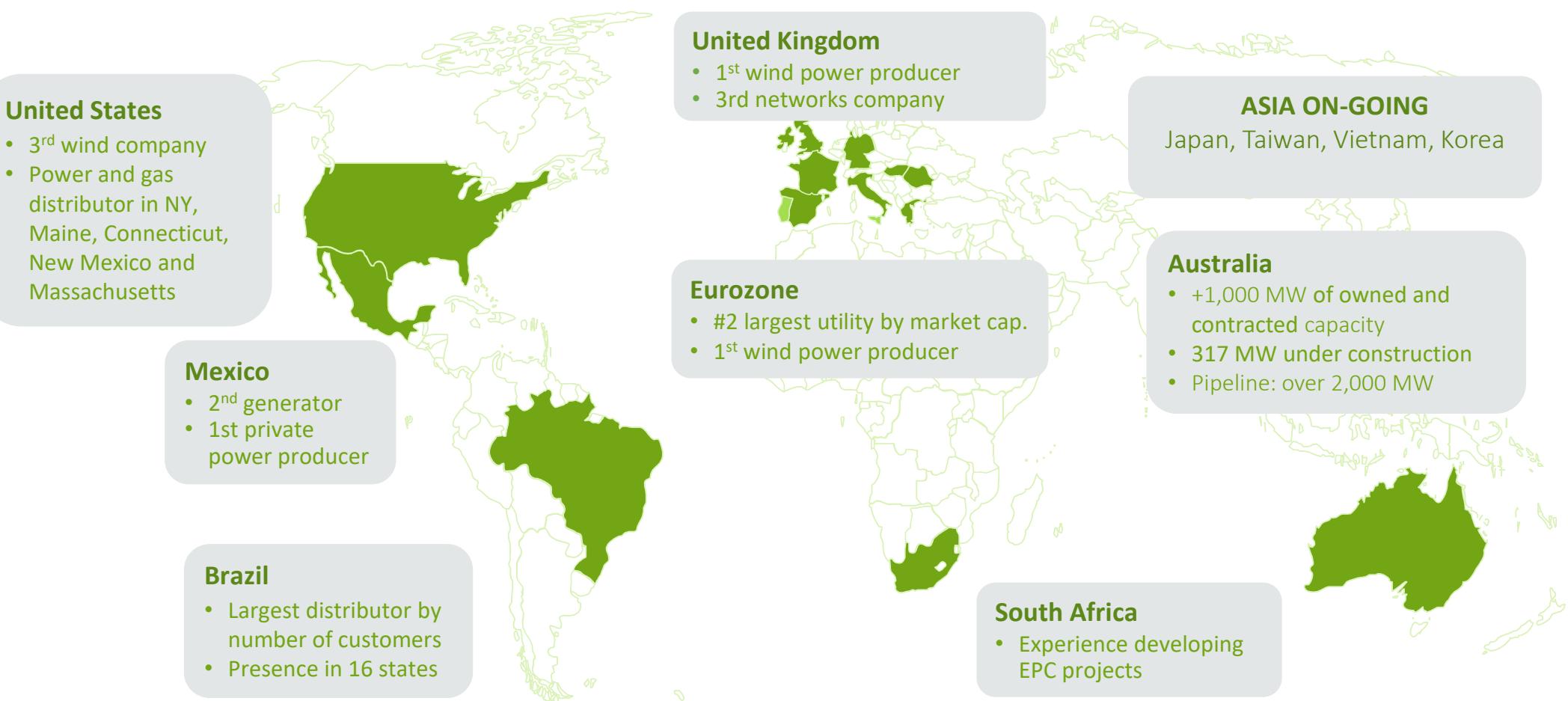
Iberdrola: largest European utility 100 % non-state participated



As of April 8th, 2022, Iberdrola is Europe's leading electricity company and the **only fully private company in the sector's top 5**. With a market cap of more than €70 Bn, it is ahead of major European utilities such as Enel, Ørsted or EDF.

Iberdrola has been **anticipating** the global **energy transition** for the last 20 years, contributing to **reindustrialization** and creating **sustainable value to the society**.

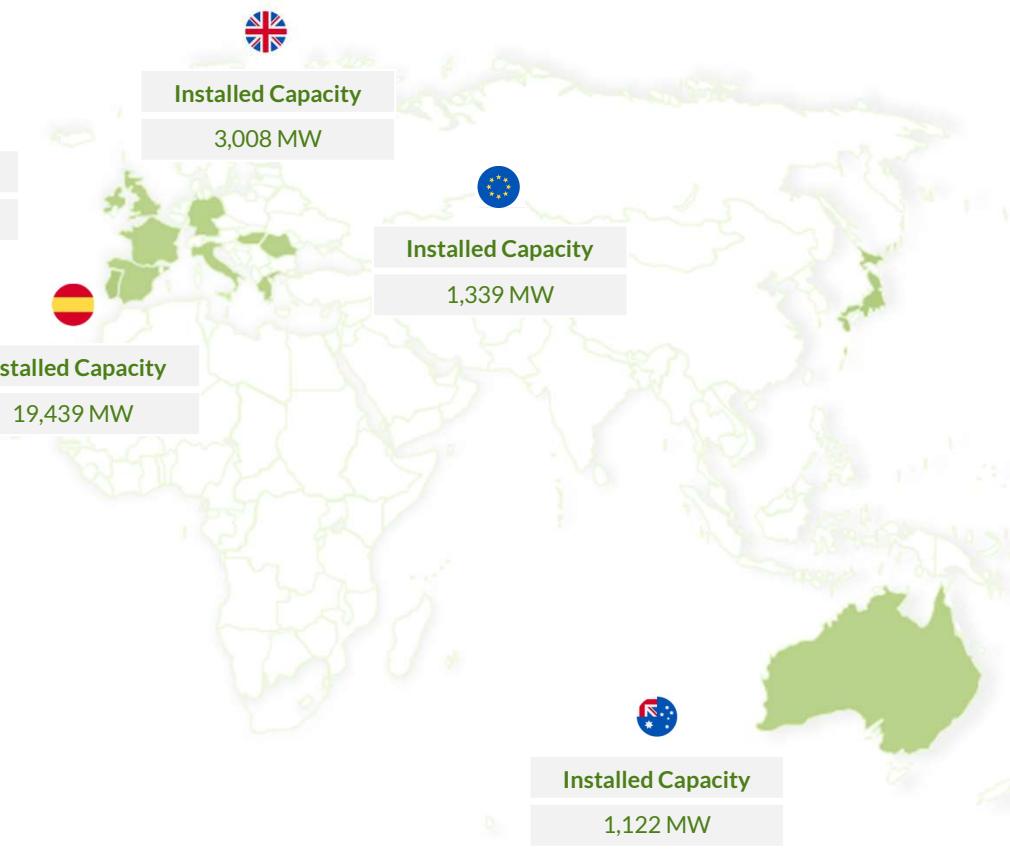
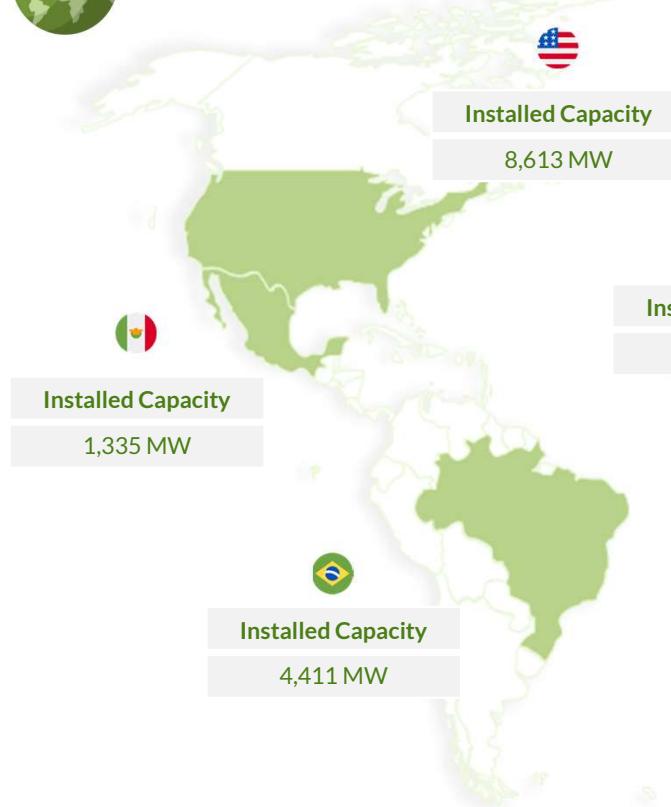
Iberdrola Global Presence



Iberdrola: World Leader on Renewable Energy



Renewable Power



Onshore Wind	
Installed Capacity	Pipeline
19.87 GW	3.1 GW
Solar PV	
Installed Capacity	Pipeline
3.72 GW	6.3 GW
Offshore Wind	
Installed Capacity	Pipeline
1.26 GW	1.8 GW
Hydro	
Installed Capacity	Pipeline
14.1 GW	0.2 GW
Batteries	
Installed Capacity	Pipeline
0.2 GW	0.7 GW

~40 GW of diversified green portfolio (wind, solar, hydro, pumping...)

Puertollano I (20 MW for Green Ammonia)



Barcelona Transportation Authority (5 MW EZ for Mobility)





Industrial Facility: First Phase Puertollano 20 MW EZ

Europe's Largest Electrolyzer Facility to Date
Construction Finished in 2021
Execution in 15 months

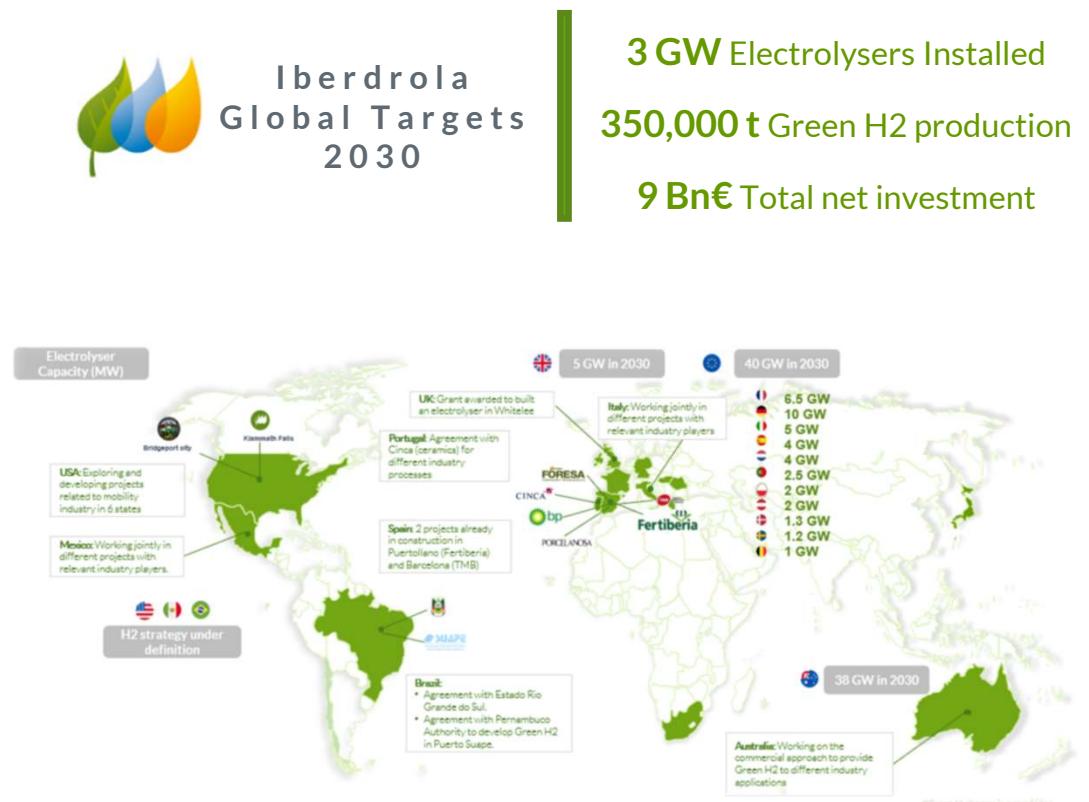
Iberdrola Green Hydrogen Global Targets



Developing **60 projects** in **8 countries** (Spain, USA, UK, Australia, Brazil, Mexico, Portugal, Italy), and seeking opportunities in The Netherlands, Germany, France...

Fully committed to develop the **Green H2 value chain**

New opportunities to add value and reduce risks: **Green Steel, Green Ammonia & Green Methanol**



Mature Pipeline to accelerate Growth



Taking advantage of our **global strength in renewables and execution** capacity to be **first movers**



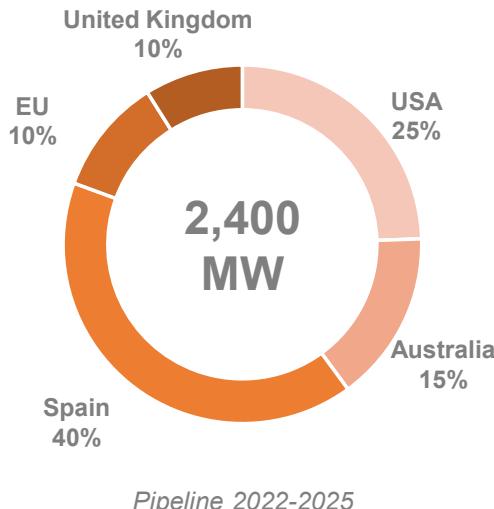
FORESA



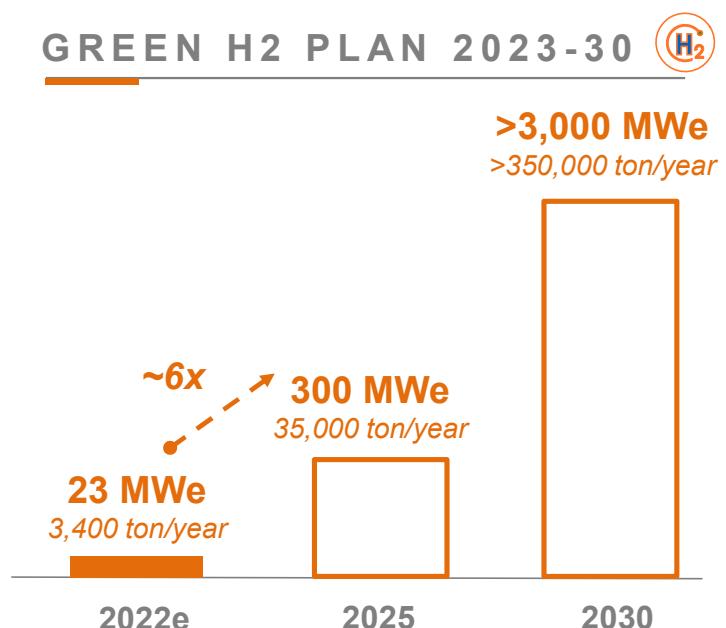
PORCELANOSA



PROJECT PIPELINE



GREEN H2 PLAN 2023-30



Front Runners in Green Hydrogen Derivatives



GOVERNO DO ESTADO
PERNAMBUCO
MAIS TRABALHO, MAIS FUTURO.



CEARÁ
GOVERNO DO ESTADO

GOVERNO DO ESTADO
DO RIO GRANDE DO NORTE

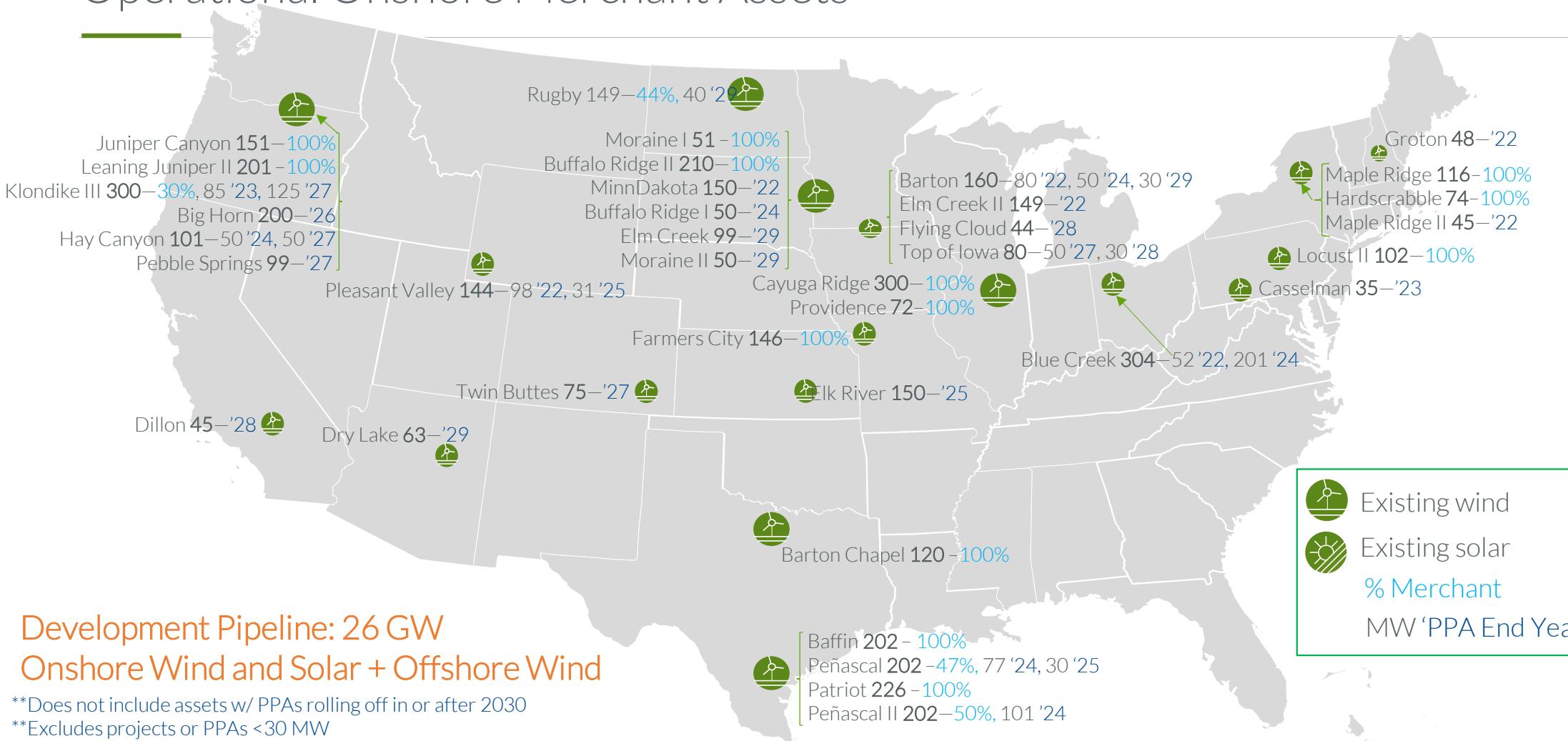


FORESA



PORCELANOSA

Operational Onshore Merchant Assets



Development Pipeline: 26 GW Onshore Wind and Solar + Offshore Wind

**Does not include assets w/ PPAs rolling off in or after 2030

**Excludes projects or PPAs <30 MW

European Regulation

IBERDROLA IS WELL POSITIONED TO ANTICIPATE HYDROGEN REGULATION

We design our projects to meet the potential requirements to be included in the regulation

Additionality

- There was the possibility to require additional renewables to feed H2 production.
- European Parliament has declined to pursue it

Time Correlation

- At the height of constraints, 15' correlation was called for
- European Parliament has settled for quarterly correlation

Geographic Correlation

- Same Bidding Zone was the first call
- Contiguous countries in the EU is the latest ask

WELL POSITIONED TO BRING FEDERAL SUPPORT FOR HYDROGEN

Potential inclusion of Requirements Mirroring European Legislation

- **Additionality:** Repowering option
- **Time Correlation:** Quarterly
- **Geographic Correlation:** Same Market, Zone

Publicly Called for Clean Energy Tax Credits in Build Back Better (*statement issued October 29, 2021*)

- Advocated For Climate Provisions To The Highest Levels
- Inflation Reduction Act Includes \$3/kg Tax Credit For Green Hydrogen
- Invited To White House Inflation Reduction Act Event In September

Early supporter of Bipartisan Infrastructure Legislation (*statement issued July 1, 2021*)

- Includes H2Hubs Funding
- Joined White House Signing Event

Deep Ties to Federal Hydrogen Stakeholders:

- DOE Senior Leadership
- DOE's Hydrogen and Fuel Cell Technologies Office



Thank You

Adolfo Rivera
Senior Director – Green H2
adolfo.rivera@avangrid.com
+1 475 306 5532