

July 17, 2022



This Supplemental News Report is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL Manuals and will be included in the bound July 2022 Monthly News Reports and is published on our Website.

IBERDROLA SA

Company Website: www.iberdrola.com

History: Established in Spain on July 19, 1901, as Iberdrola I, S.A. Present name adopted on Dec. 12, 1993.

In Nov. 1992, the shareholders' meetings of Co. and its subsidiary companies Iberdrola II, S.A., Compania Electrica de Langreo, S.A., Compania Electrica del Urumea, S.A., Electra de Logrono, S.A., Fuerzas Electricas de Navarra, S.A., Vitoriana de Electricidad, S.A., Centrales Termicas del Norte de Espana, S.A. and Edificaciones Iberoamericanas, S.A. (Edifisa), approved the merger of all of the above companies into Co., effective Jan. 1992, with the transfer of all the assets, liabilities and operations of the subsidiaries to Co. and the issuance for this purpose of 36,623,900 shares of Co. with a face value of Ptas27,468,000,000.

In 1993, Co. acquired all the shares of Iberdrola Holding & Finance B.V., and sold its holdings in Fecsa to Empresa Nacional de Electricidad, S.A. (Endesa).

In Dec. 1993, Co. signed an asset swap agreement with Empresa Nacional de Electricidad, S.A. (Endesa) whereby Co. would sell to Endesa or a company designated by it, the holding in Hidroelectrica de Cataluna I, S.A., former Saltos del Ter S.A., for a total price of Ptas60,000,000,000. In fulfillment of this agreement, in 1994, Co. sold to Empresa Nacional Hidroelectrica Ribagorzana, S.A. (Enher), a company in the Endesa Group, a 55% interest in Hidroelectrica de Cataluna I, S.A.

In 1994, Co. acquired all the share capital of the Portuguese company Zonagal Investimentos, S.V. Lda. for approx. Ptas350,000.

In 1994, Co. established Iberdrola Ingenieria y Consultoria for the provision of engineering and consulting services.

In Jan. 1994, Co. sold its interests in Saltos del Guadiana, S.A. for Ptas4,659,000,000.

On May 28, 1994, Co. merged Hidroelectrica de Cataluna, S.A. into its own operations and transferred all the assets, liabilities and transactions of that subsidiary to itself, effective Jan. 1, 1994. In the process, Co. issued 3,169,467 shs. to be exchanged for the Hidroelectrica de Cataluna, S.A. shares.

In Jan. 1995, Co. established Iberdrola Energia S.A.

In 1996, Co., through its subsidiary, Iberdrola Investimentos, S.U.L., acquired 25% of Inversora Electrica Andina, S.A., for approx. Ptas3,727,000,000.

In 1996, Co., through its subsidiary, Iberdrola Investimentos, S.U.L., subscribed to 26.295% of the capital stock of Iberoamericana de Energia Ibener, S.A., for Ptas1,526,000,000.

In 1997, Co. sold 32.96% of Electropaz, S.A., for Ptas3,510,000,000.

In 1997, Co., through its subsidiary Iberdrola Investimentos, S.U.L., acquired a 51% holding in the Chilean investment company Electropacifico, S.A., which acquired a 37.5% holding in EE Colbun Machicura, S.A.

In 1997, Co., through its subsidiary Iberdrola Investimentos, S.U.L., acquired a 99% holding in the Bolivian company Iberdrola Investimentos, S.R.L. for BBo\$49,500 (approx. Ptas1,000,000).

In 1997, Co., through its subsidiary Iberdrola Investimentos, S.U.L., acquired a 39% holding in the Brazilian investment company Guaranianna, S.A. for R\$448,000,000 (Ptas71,297,000,000). In turn Guaranianna acquired 62.55% of Coelba, and a 24.443%

holding in Cosern. Also Coelba acquired a further 48.87% of Cosern.

In 1997, Co., through its subsidiary Iberdrola Investimentos, S.U.L., acquired a 49% holding in the Brazilian investment company Ementhal for R\$27,000,000 (approx. Ptas3,878,000,000). In turn Ementhal acquired a 25% stake in Riogas.

In 1997, Co., through its subsidiary Iberdrola Investimentos, S.U.L., acquired 3.5% holding in Inversora Brasileira Borgogna for R\$2,000,000 (approx. Ptas277,000,000). In turn Inversora Brasileira acquired a 25% stake in Riogas.

In 1997, Co., through its subsidiary Iberdrola Investimentos, S.U.L., acquired a 9.87% holding in Companhia Estadual do Rio do Janeiro S.A. for R\$81,000,000 (approx. Ptas11,461,000,000).

In the third quarter of 1998, Co. acquired 10% interest in Telefonía Cable Catalunya (TCCSA).

In 1998, Co. through its subsidiaries acquired 15% interest in Media Parks S.A. for Ptas1,500,000,000, and 60% interest in Gers, S.A. for Ptas654,000,000.

In 1998, Co. through Corporacion IBV acquired 50% interest in Centrisa from Adea.

In 1998, Co. through Iberdrola Energia S.A. acquired additional 2.45% interest in Electricidade de Portugal S.A. for approx. Ptas52,303 million.

In 1998, Co. through Iberdrola Energia S.A. acquired 1.35% interest in Telesudeste Celular Participacoes S.A. for Ptas12,321 million. In turn, Telesudeste Celular Participacoes S.A. acquired 85.20% and 70%, respectively of Tele ST, Celular, S.A. and Tele RJ, Celular, S.A. all aforementioned companies were engaged in the telecommunications activities.

In 1998, Co. through Iberdrola Energia S.A. acquired 11.94% interest in Teleste Celular Participacoes S.A. for Ptas34,347 million.

In 1998, Co. through Iberdrola Energia S.A. acquired 49% interest in Distribucion Electrica Centroamericana S.A. (DECAII, S.A. as of Dec. 31, 1999) for Ptas24,440 million, which in turn acquired 80% holdings in Empresa Electrica de Guatemala, S.A.

In 1998, Co. through Lauroste 98 S.L. and Sabinelly 2000, S.A. acquired 2.3% interest in Gas Natural de Bogota S.A. for Ptas2,552 million for a total holding of 14.68%.

In 1998, Co. through Iberdrola Energia do Brasil S.A. acquired 6.45% interest in COELBA, S.A. for Ptas9,767 million increasing its participation to 42.77% for a total participation of 98.6%.

In 1998, Co. through Iberdrola Energia, S.A. acquired 7% of Telebrasil S.U.L. Participacoes, which in turn, acquired holdings of 19.26% and 32.22% in Tele SP, S.A. Participacoes and Companhia Riograndense de Telecomunicacoes, S.A., respectively. Tele SP Celular Participacoes acquired ownership interests of 67.8% and 29% in Telecomunicacoes de Sao Paulo, S.A. and Companhia Telefonica de Borda do Campo, respectively. All the aforementioned companies engaged in telecommunications activities.

In early 1998, and 1999, Co. through Iberdrola Energia S.A. acquired 100% interest in Ondagua, S.A. for Ptas3,558 million and Ptas1,003 million, respectively.

On Feb. 23, 1998, Co. established Iberdrola Sistemas, S.A.

In 1999, Iberdrola Distribucion, S.A. Iberdrola Generacion, S.A. and Iberdrola Redes, S.A. three wholly-owned subsidiaries were established, engaged in the distribution and transmission of

electricity; production, fuel management and energy product retailing; and network management, gas, telecommunications and integral water cycle.

In the Second Quarter of 1999, Co. acquired 3.5% and 4% of Repsol, S.A. and the Galp petrol company (Portugal), respectively. Co. also increased its interest in Telebahia and Telergipe to 15.3% and 13.79%, respectively.

In the Fourth Quarter of 1999, Co. acquired IdeA Telemarketing, engaged in the telephone marketing.

During 1999, Co. through Guaranianna, S.A. and Iberdrola Energia do Brasil, S.A. acquired an additional 14.30% of COELBA, S.A. On Sept. 13, 1999, Co. acquired an additional 31.3% interest increasing its ownership to 98.6%.

In 1999, Telebrasil, S.U.L. spun-off into SP Telecomunicacoes Holding, TBS Participacoes and TBS Celular Participacoes, which maintained the Subgroup's former business activities.

In 1999, Co. through Iberdrola Energia, S.A. acquired 51% and 7.25% of Empresa de Servicios Sanitarios de Los Lagos, S.A. (ESSAL, S.A.) and Sudestecel Participacoes, S.A., respectively.

In 1999, Co. through its subsidiary Iberdrola Energia, S.A. acquired 11.94% of Teleste Celular Participacoes, S.A. for Ptas34,347 million, which, in turn, acquired 73.6% and 89.3% holdings of Telergipe Celular, S.A. and Telebahia Celular, S.A., respectively.

In 1999, Co. through Iberdrola Energia, S.A. acquired 62% holding in Iberoleste Participacoes, S.A.

In 1999, Co. through Mediapark acquire 15% of Onda Digital consortium.

In 1999, Co. acquired the totality of the shares of Energy Works, for Ptas2,462 million, which was engaged in the design and performance of electricity generation.

In 1999, Co. acquired 40.56% holdings of Itapebi, S.A. for Ptas1,022 million, engaged in the production of electricity.

In 1999, Co.'s disposal of its holdings in Mercado Espanol de Electricidad, S.A. was concluded for Ptas30,977,000,000.

In 1999, Co. acquired an additional 3.5% and 1%, respectively of Repsol-YPF for Ptas118,349 million and of Electricidade de Portugal, S.A. for Ptas15,458 million, increasing its holdings in this company to 4%.

On June 22, 1999, Co. sold to Hidrocantabrico, S.A. its 33% holding in Soto de Ribera for Ptas19,550.

In July 1999, Co. sold 17.29% of Red Electrica de Espana, S.A. for Ptas23,178 million, decreasing its interest to 10%.

In Sept. 1999, Co. through Iberdrola Diversificacion, S.A. and Iberdrola Sistemas, S.A. and Iberdrola Sistemas, S.A. acquired 80% in Kristina Internet Business Solutions (engaged in the provision of integral Internet services), the remaining 20% was held by Proxicom (USA).

In 2000, Co. increased its holdings in Iberoamericana de Energia - Ibener from 26.3% to 85.09% for a total of Euro39,040,000. In 2000, Co. acquired 75% of Pridesa and 10% holding in Eni Power, Italy.

In 2000, Co. through Corporacion IBV sold its 6.35% indirect holding in Autopistas Vasco Aragonesas S.A.

In Feb. 2000, Co., through its Guaranianna consortium, acquired 79.6% interest in Companhia Energetica de Pernambuco - Celpe, Brazil.

In 2001, Co. increased its participation in Electricidad de Portugal, S.A. to 4.99%, acquired 25% of PRIDESA, and established Energyworks San Millan.

In 2001, Co. acquired 48.33% of Media Park, and held 50% of Corporacion IBV.

During 2001, Centrisa, Keon and Teleinformatica merged into a new company denominated AZERTIA.

In 2001, GAMESA acquired 40% of Gamesa Eolica.

In 2001, Co. entered into an agreement with RWE to establish Tarragona Power. Co. held 50%.

In 2002, Co. sold its participation in the following companies: Gas Natural de Bogota, S.A. de E.S.P., Companhia Distribuidora de Gas de Rio de Janeiro, S.A. (CEG), Ceg Rio S.A., Alternativas Energeticas Solares, S.A., Lauroste 98, S.L., Sabinely 2000, S.L. and Gers Investment Holding, S.A.

During 2002, Co. established or acquired the following companies: Gas Natural Mexico, S.A. de C.V., Sistemas de Administracion y Servicios, S.A. de C.V., Encovagas, S.A., Biovent Energia, S.A., Infraestructuras Gasistas de Navarra, S.L., Iberdrola Infraestructuras Gasistas, S.A.U., Iberdrola Distribucion de Gas, S.A.U., Energias Renovables de la Region de Murcia, S.A., Molinos del Cidacos, S.A., Energyworks Cogeneracion, S.L., Iberdrola Comercial de Telecomunicaciones, S.A.U., Energyworks Milagros, S.L., Sistemas Energeticos Muras, S.A., Sistemas Energeticos Candan, S.A., Sistemas Energeticos La Muralla, S.A., Hidroelectrica Iberica, S.A., Sotavento Galicia, S.A., Guardalcacin Energia, S.A., Enron Espana Cogeneracion, S.L., Electricidad de Veracruz, S.A. de C.V., Electricidad de Veracruz II, S.A. de C.V., Iberdrola Energia La Laguna, S.A. de C.V., Transportista Electrica Centroamericana, S.A., Tracol Servicios Electricos, S.A. and Navega.com, S.A.

In Dec. 2002, Energias Hidroelectricas de Navarra, S.A. (EHN) was dissolved, as a result, Co. received 100% and 50%, consequently, of Energias Eolicas Europeas Holding, S.A. and Energias Renovables de la Region de Murcia, S.A.

Also in Dec. 2002, the shareholders of the dissolved company Energias Hidroelectricas de Navarra, S.A. (EHN) established Corporacion EHN, S.A. (Co. held 12.05%). This Co. acquired Energias Eolicas Europeas Holding, S.A. and its affiliate Renomar, S.A.

During 2003, Co. acquired an ownership interest in the following subsidiaries: Sociedad Gestora de Parques Eolicos Campo de Gibraltar, S.A. (90%); Sistemas Energeticos Chandrea, S.A.U. (100%); Sistemas Energeticos Mas Garullo, S.A. (51%), Sistemas Energeticos Labradas, S.A.U. (100%); Sistemas Energeticos La Muella, S.A. (50%); Sistemas Energeticos Forgosell, S.A.U. (100%); Sistemas Energeticos del Moncayo, S.A. (75%), Sistemas Energeticos Tardienta, S.A.U. (100%); Sistemas Energeticos Torralba, S.A. (60%); Sistemas Energeticos Serra de Panda, S.A.U. (100%); Sistemas Energeticos Muros Outes, S.A.U. (100%); Sistemas Energeticos Viveiro, S.A.U. (100%); Sistemas Energeticos Lalin, S.A. (100%); Sistemas Energeticos Pisuerga, S.A. (100%); Sistemas Energeticos Tierra de Campos, S.A. (100%); Sistemas Energeticos Valbonilla, S.A. (100%); Sistemas Energeticos Sierra del Romeral, S.A. (100%); Sistemas Energeticos Tabara, S.A. (100%); Sistemas Energeticos Capiruzas, S.A. (100%); Sistemas Energeticos Alhama Linares, S.A. (100%).

During 2003, Co. established the following subsidiaries: Energia Altamira, S.A. de C.V. (99.99%); Biovent Holding, S.A. (85%); Energyworks Fonz, S.L. (77.18%); Energyworks Manzón, S.L. (80.68%); and Productos y Servicios de Comfort, S.A. (100%).

During 2003, Co. merged the operations of the following wholly owned subsidiaries into its own: Iberdrola Sistemas, S.A.U.; Iberdrola Redes, S.A.U.; Iberdrola Deversificacion S.A.U.; Valores Mobiliarios y Energias, S.A.; Fibras Opticas de Madrid, S.A.; and Energy XXI, S.A.U.

During 2003, Co. merged the operations of the following wholly owned subsidiaries into subsidiary, Iberdrola Generacion, S.A.U.: Enron Espana Generacion, S.L.U. and Guadalcaicin Energia, S.A.U.

During 2003, Co. merged the operations of subsidiary, Energywork Espana, S.A.U., into subsidiary Energyworks Cogeneracion, S.L.

During 2004, the following companies were liquidated: Energyworks, S.A.; Energyworks Mexico, S.de R.L. de C.V.; Iberdrola Empreendimentos do Brasil, S.A.; Hispano Francesa de Energia Nuclear, S.A.; Encovagas, S.A.; Iberdrola Comercial de Telecomunicaciones, S.A.U.

In 2004, Promofon, S.A.U. was sold.

During 2004, the following companies were acquired or established: Iberdrola Energia Tamazunchale, S.A. de C.V.; Gestion Empresas Electricas, S.A.; Metal Industry of Arcadia C. Rokas,

S.A.; Inversiones Electricas Centroamericanas, S.A.; Sistemas Energeticos Serra de Meiras, S.A.U.; Sistemas Energeticos Goia Penote, S.A.U.; Sistemas Energeticos Fuendetodos, S.A.U.; Sistemas Energeticos Entredicho, S.A.U.; Eolicas de Campollano, S.A.; Molinos de La Rioja, S.A.; Sistemas Energeticos Astudillo, S.A.; Auder Auditores Energeticos, Ltda.; Gestora de Parques Eolicos de Andalucia, S.A.; Servicios de Operacion La Laguna, S.A. de C.V.

In 2004, Co. merged into its operations Iberdrola Gas, S.A.U. and Star 21 Networks Espana, S.A.U.

In 2004, Iberdrola Energias Renovables de Castilla la Mancha, S.A. merged into its operations the following companies: Sistemas Energeticos de Capiruzas, S.A.U.; Sistemas Energeticos Sierra del Romeral, S.A.U.; Electra de Maranchon, S.L.U.; Energias Eolicas Europeas, S.A.U.; Energias Eolicas Europeas Holding, S.A.U.;

In 2004, Ibernova Promociones, S.A.U. merged into its operations the following companies: Sistemas Energeticos Tabara S.A.U.; Sistemas Energeticos Labradas S.A.U.; Sistemas Energeticos del Pisuerga, S.A.U.; Sistemas Energeticos Tierra de Campos, S.A.U.; Sistemas Energeticos Valbonilla, S.A.U.

In 2004, Ciener, S.A.U., merged into its operations Sociedad de Fomento Energetico, S.A.U.

In 2004, Iberdrola Energias Renovables de Galicia, S.A. merged into its operations the following companies: Sistemas Energeticos Candan, S.A.U.; Sistemas Energeticos Muras, S.A.U.; Sistemas Energeticos Forgosello, S.A.U.; Sistemas Energeticos de Viveiro, S.A.U., Sistemas Energeticos Muros - Outes, S.A.U.; Sistemas Energeticos de Lalin, S.A.U.; Sistemas Energeticos Serra de Panda, S.A.U.; Sistemas Energeticos Alhama - Linares, S.A.U.; Sistemas Energeticos de Tardiente, S.A.U.

In 2004, Co. increased its participation in Media Park S.A. by 7.71% for a total of 83.83%.

In 2004, Co. acquired 6% of Gamesa Corporacion Tecnologica, S.A.

In 2004, Co. increased its participation in Energias de Portugal S.A. (previously Electricidade de Portugal S.A.) to 5.7%.

In 2004, the following companies were established: Villardefrades Eolica, S.L.; Aerocastilla, S.A.; Generacion de Energia Eolica, S.A.; Productora de Energia Eolica, S.A.; Electra de Layna, S.A.; Aeolia Producao de Energia, S.A.

On Oct. 19, 2004, Co. sold its participation in Proyectos e Instalaciones de Desalacion, S.A. and Ondagua, S.A.

On Dec. 1, 2004, Co. acquired 21% of Metal Industry of Arcadia C. Rokas S.A. (Rokas) increasing its participation to 49.9%.

During 2005, Co. acquired successive packages of shares representing 28.9% of C. Rokas, S.A. share capital for Euro58,219,000.

On Oct. 3, 2005, Co. sold the 2,243,412 shares (8% of the share capital) of Cementos Portland, S.A. owned by it for Euro67 per share, giving rise to a gain of Euro74,240,000

In 2006, Co. acquired an additional 3.8% of Energias de Portugal, S.A., for Euro323,056,000.

In 2006, Co. acquired 100% of Community Energy for US\$30,000,000, and 100% of the companies MREC Partners and its subsidiary Midwest Renewable Energy Projects, for more than Euro30,000,000.

On July 10, 2006, Co. acquired an 11% stake in the share capital of Gamesa Corporacion Tecnologica, S.A. from Corporacion IBV, Participaciones Empresariales, S.A., a 50%-owned subsidiary of the IBERDROLA Group, for Euro224,279,000

During 2007, Co. increased its interest in Gamesa Corporacion Tecnologica S.A. to 23.88%.

On Apr. 23, 2007, Co. acquired the entire ownership interest in Scottish Power, Plc.

On June 25, 2007, Energy East Corporation was merged into Co.'s operations.

During 2008, Co. acquired 22.6% of the share capital of Irish company Petroceltic International plc, an upstream oil and gas E&P specialist, in two tranches, for a total amount of Euro35,497,000.

In 2008, Co. acquired New York State electric & Gas Corp.

On Jan. 30, 2008, Co. sold 4% of the stake it held in Galp, S.A.

In Mar. 2008, Co. sold its holding in Veo T.V. for Euro39,629,000.

On June 2, 2009, Co. sold 10% of its interest in Gamesa Corporacion Tecnologica, S.A.

On June 24, 2009, Co. sold its 94.74% investment in Iberoamericana de Energia Ibener, S.A. The sale price agreed was US\$281,550,000.

In Dec. 2009, Co. sold 25% of its interest in Bahia de Bizkaia Gas, S.L.

In Dec. 2009, Co. sold 30% of its interest in Planta de Regasificacion de Sagunto, S.A.

On Jan. 11 2010, Co. sold its 15.68% holding in Petroceltic International, Plc to Mirabaud Pereire Nominees Limited for £34,175,000.

On Feb. 15, 2010, Co. acquired shares of Gamesa Corporacion Tecnologica, S.A. representing 0.39% of its share capital for Euro9,163,000.

On Feb. 15, 2010, Co. acquired shares of Gamesa Corporacion Tecnologica, S.A. representing 0.39% of its share capital for Euro9,163,000.

On Apr. 27, 2011, Co. acquired 99.68% of the interest of Elektro Electricidade e Servicos, S.A.

On Sept. 30, 2011, Co. established Bidelek Sareak, A.I.E.,

On Feb. 12, 2014, Co. sold its 2.6 % stake in Brazil's Itapebi Geracao de Energia to a unit of the Spanish utility's affiliate Neoenergia for Euro99,000,000. Also, Co. sold its 1.98% stake in Portugal's EDP for Euro210,000,000.

On Dec. 16, 2015, Co. acquired UIL Holdings Corp. for \$2,987,200,000 in a combination of cash and stock.

On Aug. 30, 2019, Co. sold 40% of its holding in East Anglia One Ltd.

On Feb. 2020, Co. acquired an additional 30% of Ailes Marines, S.A.S.

In Apr. 2020, Co.'s wholly owned subsidiary, Iberdrola Renovables France, S.A.S., acquired all the ordinary share of Aalto Power.

On Nov. 5, 2020, Co.'s wholly owned subsidiary, Iberdrola Renewables Australia Pty Ltd., acquired all the ordinary share of Infigen Energy for A\$0.92 in cash for each ordinary share held.

In Dec. 2020, Co. acquired Acacia Renewables a Macquarie's Green Investment Group.

Business: Iberdrola is a holding company. Through its subsidiaries, Co. maintains three businesses: networks; wholesale and retail; and renewables. Co. is engaged in generating and marketing electrical power using renewable sources: wind (on-shore and offshore), mini-hydro, solar thermal, photovoltaic and biomass. Also, Co. is responsible for the construction, operating and maintaining of generation plants and the purchase and sale of energy in the wholesale markets; as well as the construction, operation and maintenance of power lines, substations, transformation centers and other infrastructures to transfer electrical energy from the production centers to the end user.

Properties: Co.'s head and registered office is located in Bilbao, Spain.

Subsidiaries

(wholly owned unless otherwise noted)

Energyworks Aranda, S.L. (99%)
 Energyworks Carballo, S.L. (99%)
 Energyworks Cartagena, S.L. (99%)
 Energyworks Fonz, S.L.
 Energyworks Milagros, S.L.
 Energyworks Monzon, S.L.
 Energyworks San Millan, S.L.
 Energyworks Villarrobledo, S.L. (99%)
 Energyworks Vit-Vall, S.L. (99%)
 Iberdrola Clientes, S.A.U.
 Iberdrola Clientes Internacional, S.A.U.
 Iberdrola Cogeneracion, S.L.U.
 Curenergia Comercializador de Ultimo Recurso, S.A.U.
 Iberdrola Generacion Espana, S.A.U.
 Iberdrola Generacion Nuclear, S.A.U.
 Iberdrola Generacion Termica, S.L.U.
 Iberdrola Operacion y Mantenimiento
 Iberdrola Servicios Energeticos, S.A.U.
 Iberduero, S.L.U.
 Productos y Servicios de Comfort, S.A.
 Tarragona Power, S.L.U.
 Scottish Power Retail Holdings Ltd. (United Kingdom)
 ScottishPower (DCL), Ltd. (United Kingdom)
 ScottishPower (SCPL), Ltd. (United Kingdom)
 ScottishPower Energy Management (Agency), Ltd. (United Kingdom)
 ScottishPower Energy Management Ltd. (United Kingdom)
 ScottishPower Energy Retail, Ltd. (United Kingdom)
 ScottishPower Generation (Assets), Ltd. (United Kingdom)
 SP Dataserve Limited (United Kingdom)
 SP Gas Transportation Cockenzie, Limited (United Kingdom)
 SP Gas Transportation Hatfield, Limited (United Kingdom)
 SP Smart Meter Assets, Ltd. (United Kingdom)
 Hidrola I, S.L.U.
 Cinergy, S.A. de C.V. (Mexico)
 Iberdrola Soporte a Proyectos Liberalizados, S.A. de C.V. (Mexico)
 Enertek, S.A. de C.V. (Mexico) (99.99%)

Iberdrola Clientes, S.A. de C.V. (Mexico)	Parque Eólico Verdigueiro, S.L.	Groton Wind, LLC (United States) (81.5%)
Iberdrola Cogeneracion Altamira, S.A. de C.V. (Mexico)	Parque Solar Caceres, S.L.	Hardscrabble Wind Power, LLC (United States) (81.5%)
Iberdrola Cogeneracion Bajio, S.A. de C.V. (Mexico)	Peache Energias Renovables, S.A. (95%)	Hay Canyon Wind, LLC (United States) (81.5%)
Iberdrola Cogeneracion Ramos, S.A. de C.V. (Mexico)	Producciones Energeticas Asturianas, S.L. (80%)	Heartland Wind, LLC (United States) (81.5%)
Iberdrola Energia Altamira de Servicios, S.A. de C.V. (Mexico)	Producciones Energeticas de Castilla y Leon, S.A. (85.5%)	Helix Wind Power Facility, LLC (United States) (81.5%)
Iberdrola Energia Altamira, S.A. de C.V. (Mexico)	Proyecto Nunez de Balboa, S.L.	Imperial Wind, LLC (United States) (81.5%)
Iberdrola Energia Baja California, S.A. de C.V. (Mexico)	Proyecto Solar Francisco Pizarro, S.L.	Juniper Canyon Wind Power II, LLC (United States) (81.5%)
Iberdrola Energia del Golfo, S.A. de C.V. (Mexico)	PV I Ataulfo, S.L.	Juniper Canyon Wind Power, LLC (United States) (81.5%)
Iberdrola Energia Escobedo, S.A. de C.V. (Mexico)	Renovables de Buniel, S.L. (75%)	Karankawa Wind, LLC (United States) (81.5%)
Iberdrola Energia La Laguna, S.A. de C.V. (Mexico) (99.99%)	Sistemas Energeticos Altamira, S.A.U.	Kitty Hawk Wind, LLC (United States) (81.5%)
Iberdrola Energia Monterrey, S.A. de C.V. (Mexico) (99.99%)	Sistemas Energeticos Chandrexa, S.A. (96.07%)	Klamath Energy, LLC (United States) (81.5%)
Iberdrola Energia Noroeste, S.A. de C.V. (Mexico)	Sistemas Energeticos del Moncayo, S.A. (75%)	Klamath Generation, LLC (United States) (81.5%)
Iberdrola Energia Tamazunchale, S.A. de C.V. (Mexico) (99.99%)	Sistemas Energeticos La Gomerá, S.A.U.	Klondike Wind Power II, LLC (United States) (81.5%)
Iberdrola Energia Topolobampo, S.A. de C.V. (Mexico)	Sistemas Energeticos La Higuera, S.A. (55%)	Klondike Wind Power III, LLC (United States) (81.5%)
Iberdrola Generacion, S.A. de C.V. (Mexico)	Sistemas Energeticos Jaralon, S.A.	Klondike Wind Power, LLC (United States) (81.5%)
Iberdrola Generacion Mexico, S.A. de C.V. (Mexico)	Sistemas Energeticos La Linera, S.A.U.	La Joya Bond, LLC (United States) (81.5%)
Iberdrola Mexico, S.A. de C.V. (Mexico)	Sistemas Energeticos Loma del Viento, S.A.	La Joya Wind, LLC (United States) (81.5%)
Iberdrola Servicios Corporativos, S.A. de C.V. (Mexico)	Sistemas Energeticos La Muela, S.A. (80%)	Lakeview Cogeneration, LLC (United States) (81.5%)
Servicios Administrativos Tamazunchale, S.A. de C.V. (Mexico)	Sistemas Energeticos Mas Garullo, S.A. (78%)	Leaning Juniper Wind Power II, LLC (United States) (81.5%)
Servicios de Operacion La Laguna, S.A. de C.V. (Mexico)	Sistemas Energeticos Nacimiento, S.A.U.	Leipsic Wind, LLC (United States) (81.5%)
Servicios Industriales y Administrativos del Noreste, S.R.L. de C.V. (Mexico) (51.12%)	Sistemas Energeticos Serra de Lourenza, S.A.	Lempster Wind, LLC (United States) (81.5%)
Elektro Comercializadora de Energia (Brazil) (51.04%)	Sistemas Energeticos Tacica de Plata, S.A.U.	Locust Ridge II, LLC (United States) (81.5%)
NC Energia, S.A. (Brazil) (51.04%)	Sistemas Energeticos Torralba, S.A. (60%)	Locust Ridge Wind Farms, LLC (United States) (81.5%)
Neoenergia Operacao e Manutencao (Brazil) (51.04%)	Sistemas Eolicos de Muno, S.L. (75%)	Loma Vista, LLC (United States) (81.5%)
Neoenergia Servicios, Ltd. (Brazil) (51.04%)	Sistemas Energeticos Savalla del Comlaf, S.A.U.	Loomit Battery Storage, LLC (United States) (81.5%)
Termopernambuco, S.A. (Brazil) (51.04%)	Sociedad Gestora de Parques Eolicos de Andalucia, S.A. (63.91%)	Lund Hill Solar, LLC (United States) (81.5%)
Iberdrola Energie Deutschland, GmbH (Germany)	IberTâmega - Sistema Electroprodutor Do Tamega, S.A. (Portugal)	Mazana Power Services, Inc. (United States) (81.5%)
Iberdrola Canadá Energy Services, Ltd. (Canada)	Iberdrola Suporte Proyecto Tâmega, Unipessoal Lda. (Portugal)	Manzana Wind, LLC (United States) (81.5%)
Iberdrola Solutions, LLC		Maupin Solar, LLC (United States) (81.5%)
Iberdrola Energie France, S.A.S. (France)	Coldham Windfarm, Ltd (United Kingdom) (80%)	Midland Wind, LLC (United States) (81.5%)
Iberdrola Clienti Italia, S.R.L. (Italy)	Cumberhead West Wind Farm, Ltd. (United Kingdom) (72%)	Minndakota Wind, LLC (United States) (81.5%)
Iberdrola Ireland, Ltd. (Ireland)	Douglas West Extension, Ltd. (United Kingdom) (72%)	Mohawk Solar, LLC (United States) (81.5%)
Iberdrola Clientes Portugal, Unipessoal (Portugal)	East Anglia One, Ltd. (United Kingdom) (60%)	Montague Solar, LLC (United States) (81.5%)
Aixeindar, S.A. (60%)	East Anglia Three, Ltd. (United Kingdom)	Montague Wind Power Facility, LLC (United States) (81.5%)
Anselmo Leon Hidraulica, S.L.	East Anglia One North Ltd. (United Kingdom)	Moraine Wind II, LLC (United States) (81.5%)
Bionor Eolica, S.A. (57%)	East Anglia Two Ltd. (United Kingdom)	Moraine Wind, LLC (United States) (81.5%)
Biovent Energia, S.A. (95%)	Hagshaw Hill Repowering, Ltd. (United Kingdom)	Mount Pleasant Wind, LLC (United States) (81.5%)
Cantaber Generación Eólica, S.L. (69.01%)	ScottishPower Renewable Energy, Ltd. (United Kingdom)	Mountain View Power Partners III, LLC (United States) (81.5%)
Ciener, S.A.U.	ScottishPower Renewables (WODS) Ltd. (United Kingdom)	New England Wind, LLC (United States) (81.5%)
Dehesa Solar Sur, S.L.	ScottishPower Renewables UK, Ltd. (United Kingdom)	New Harvest Wind Project, LLC (United States) (81.5%)
Desarrollo de Energias Renovables de La Rioja, S.A. (63.55%)	ScottishPower Renewables (UK Assets) Ltd.	Northern Iowa WindPower II, LLC (United States) (81.5%)
Ekienea, S.L. (75%)	Aeolus Wind Power VII, LLC (United States) (81.5%)	Oregon Trail Solar, LLC (United States) (81.5%)
Electra Sierra de Los Castillos, S.A. (97%)	Atlantic Renewables Energy Corporation (United States) (81.5%)	Otter Creek Wind Farm, LLC (United States) (81.5%)
Electra Sierra de San Pedro, S.A. (80%)	Atlantic Renewable Projects II, LLC (United States) (81.5%)	Pacific Harbor Capital, Inc (United States) (81.5%)
Eléctricas de la Alcarria, S.A. (90%)	Atlantic Renewable Projects, LLC (United States) (81.5%)	Pacific Wind Development, LLC (United States) (81.5%)
Eme Hueneja Cuatro, S.L.	Atlantic Wind LLC (United States) (81.5%)	Patriot Wind Farm, LLC (United States) (81.5%)
Energia de Castilla y Leon, S.A. (85.5%)	Aurora Solar LLC (United States) (81.5%)	Patriot Wind Holdings, LLC (United States) (81.5%)
Energias Eolicas de Cuenca, S.A.	Avangrid Arizona Renewables, LLC (United States) (81.5%)	Patriot Wind TE Holdco, LLC (United States) (81.5%)
Energias Fotovoltaicas de Puertollano, S.L.	Avangrid Logistic Services, LLC (United States) (81.5%)	Pebble Springs Wind LLC (United States) (81.5%)
Energias Renovables de Belona, S.L.	Avangrid Renewables Holdings, Inc. (United States) (81.5%)	Phoenix Wind Power, LLC (United States) (81.5%)
Energias Renovables de Circe, S.L.	Avangrid Renewables, LLC (United States) (81.5%)	Powell Creek Solar, LLC (United States) (81.5%)
Energias Renovables de Febe, S.L.	Avangrid Texas Renewables, LLC (United States) (81.5%)	PPM Colorado Wind Ventures, INC (United States) (81.5%)
Energias Renovables de Hermes, S.L.	Avangrid Vineyard Wind, LLC (United States) (81.5%)	PPM Roaring Brook, LLC (United States) (81.5%)
Energias Renovables de Tione, S.L.	Bakeoven Solar, LLC (United States) (81.5%)	PPM Technical Services, LLC (United States) (81.5%)
Energias Renovables de la Region de Murcia, S.A.U. (51%)	Barton Windpower, LLC (United States) (81.5%)	PPM Wind Energy LLC (United States) (81.5%)
Eolica 2000, S.L. (51%)	Big Horn II Wind Project, LLC (United States) (81.5%)	Providence Heights Wind, LLC (United States) (81.5%)
Eolicas de Euskadi, S.A.U.	Big Horn Wind Project, LLC (United States) (81.5%)	Rugby Wind, LLC (United States) (81.5%)
Iberdrola Generacion, S.A.U.	Blue Creek Wind Farm, LLC (United States) (81.5%)	San Luis Solar, LLC (United States) (81.5%)
Fincalia Agropecuaria, S.A.	Buffalo Ridge I, LLC (United States) (81.5%)	ScottishPower Financial Services, Inc. (United States) (81.5%)
Fincalia Agropecuaria siglo XXI, S.A.	Buffalo Ridge II, LLC (United States) (81.5%)	ScottishPower Group Holdings Company (United States) (81.5%)
Iberdrola Renovables Galicia, S.A.U.	Camino Solar, LLC (United States) (81.5%)	Shiloh I Wind Project LLC (United States) (81.5%)
Iberdrola Renovables Andalucia, S.A.U.	Casselman Wind Power, LLC (United States) (81.5%)	Solar Star Oregon II, LLC (United States) (81.5%)
Iberdrola Renovables Aragon, S.A.U.	Colorado Green Holdings, LLC (United States) (81.5%)	South Chestnut, LLC (United States) (81.5%)
Iberdrola Renovables Canarias, S.A.U.	Colorado Wind Ventures, LLC (United States) (81.5%)	Start Point Wind Project, LLC (United States) (81.5%)
Iberdrola Renovables Castilla - La Mancha, S.A.U.	Deerfields Wind, LLC (United States) (81.5%)	Streator Cayuga Ridge Wind Power (United States) (81.5%)
Iberdrola Renovables Castilla y Leon, S.A. (95%)	Deer River Wind, LLC (United States) (81.5%)	Trimont Wind I, LLC (United States) (81.5%)
Iberdrola Renovables Energia, S.A.U.	Desert Wind Farm, LLC (United States) (81.5%)	Tule Wind LLC (United States) (81.5%)
Iberdrola Renovables Internacional, S.A.U.	Dillon Wind, LLC (United States) (81.5%)	Twin Buttes Wind, LLC (United States) (81.5%)
Iberdrola Renovables La Rioja, S.A. (63.55%)	El Cabo Wind, LLC (United States) (81.5%)	Twin Buttes Wind II, LLC (United States) (81.5%)
Iberdrola Renovables La Rioja 2, S.A. (63.55%)	El Cabo Wind Holdings (United States) (81.5%)	West Valley Leasing Company, LLC (United States) (81.5%)
Ibernova Promociones, S.A.U.	El Cabo Partners, LLC (United States) (81.5%)	Winnebago Windpower, II, LLC (United States) (81.5%)
Iberjalón, S.A. (80%)	Elk River Wind Farm, LLC (United States) (81.5%)	Winnebago Windpower, LLC (United States) (81.5%)
ICARO Renovables, S.A.	Elm Creek Wind II, LLC (United States) (81.5%)	Wyeast Solar, LLC (United States) (81.5%)
Minicentrales del Tajo, S.A. (80%)	Elm Creek Wind, LLC (United States) (81.5%)	BII NEESTipa Energia Eólica, S.A. de C.V. (Mexico) (99.99%)
Molinos de La Rioja, S.A. (63.55%)	Farmers City Wind, LLC (United States) (81.5%)	Corporativo Iberdrola Renovables Mexico, S.A. de C.V. (Mexico)
Molinos del Cidacos, S.A. (63.55%)	Flying Cloud Power Partners, LLC (United States) (81.5%)	Energias Renovables Venta III, S.A. de C.V. (Mexico)
Parque Eólico Capiechamartin, S.L.	Flying Cow Wind, LLC (United States) (81.5%)	Eolica Dos Arbolitos S.A. de C.V. (Mexico)
Parque Eólico Cordel y Vidural, S.L.	Fountain Wind, LLC (United States) (81.5%)	Iberdrola Soporte a Proyectos Renovables, S.A. de C.V. (Mexico)
Parque Eólico Cruz del Carruterol, S.L. (76%)	Golden Hills Wind Farm, LLC (United States) (81.5%)	Iberdrola Renovables Centro, S.A. de C.V. (Mexico)
Parque Eólico Encinillas, S.L.	Goodland Wind, LLC (United States) (81.5%)	Iberdrola Renovables del Bajío, S.A. de C.V. (Mexico)
Parque Eólico Panondres, S.L.	Great Bear Wind, LLC (United States) (81.5%)	

Iberdrola Renovables Mexico, S.A. de C.V. (Mexico)	Riachao 2 Energia Renovavel, S.A (Brazil) (51.04%)	D'Orvilliers, S.A.S. (France)
Iberdrola Renovables Noroeste, S.A. de C.V. (Mexico)	Riachao 3 Energia Renovavel, S.A (Brazil) (51.04%)	Energies du Champs des Sœurettes, S.A.S. (France)
Parque de Generacion Renovable, S.A. de C.V. (Mexico)	Riachao 4 Energia Renovavel, S.A (Brazil) (51.04%)	Eolien la Croix Didier, S.A.R.L. (France)
Parque Industrial de Energia Renovables, S.A. de C.V. (Mexico) (51%)	Riachao 5 Energia Renovavel, S.A (Brazil) (51.04%)	Eolien le Florembeau, S.A.R.L. (France)
Parques Ecologicos de Mexico, S.A. de C.V. (Mexico) (99.99%)	Riachao 6 Energia Renovavel, S.A (Brazil) (51.04%)	Eolien le Fond d'Estre, S.A.R.L. (France)
Pier II Quecholac Felipe Angeles, S.A. de C.V. (Mexico) (51%)	Riachao 7 Energia Renovavel, S.A (Brazil) (51.04%)	Eolien les Neufs Champs, S.A.S. (France)
Servicios de Operacion Eoloelectrica de Mexico, S.A. de C.V. (Mexico)	Riachao 8 Energia Renovavel, S.A (Brazil) (51.04%)	Eolien la Piece du Roi, S.A.R.L. (France)
Arizona 1 Energia Renovavel, S.A. (Brazil) (51.04%)	Riachao 9 Energia Renovavel, S.A (Brazil) (51.04%)	Heurtbise, S.A.R.L. (France)
Baguari Geraçao de Energia Electrica, S.A. (Brazil) (51.04%)	Riachao 10 Energia Renovavel, S.A (Brazil) (51.04%)	Rocher de Mementu, S.A.S. (France)
Bahia PCH II, S.A. Bahia Pequena C Hidroeletrica (Brazil) (51.04%)	Riachao 11 Energia Renovavel, S.A (Brazil) (51.04%)	SEPE Aerodis Chambonchard, S.A.S. (France)
Bahia PCH III, S.A. Bahia Ceracao de Energia (Brazil) (51.04%)	Riachao 12 Energia Renovavel, S.A (Brazil) (51.04%)	SEPE les Coutures, S.A.S. (France)
Belo Monte Participacoes, S.A. (Brazil) (51.04%)	Riachao 13 Energia Renovavel, S.A (Brazil) (51.04%)	SEPE de Beauchamps, S.A.S. (France)
Bonito 1 Energia Renovavel, S.A. (Brazil) (51.04%)	Riachao 14 Energia Renovavel, S.A (Brazil) (51.04%)	SEPE de Bougueneuf, S.A.S. (France)
Bonito 2 Energia Renovavel, S.A. (Brazil) (51.04%)	Riachao 15 Energia Renovavel, S.A (Brazil) (51.04%)	SEPE de Plemy, S.A.S. (France)
Bonito 3 Energia Renovavel, S.A. (Brazil) (51.04%)	Santana 1, Energia Renovavel, S.A. (Brazil) (51.04%)	SEPE de Plouguenast Langast, S.A.S. (France)
Bonito 4 Energia Renovavel, S.A. (Brazil) (51.04%)	Santana 2, Energia Renovavel, S.A. (Brazil) (51.04%)	SEPE de Sevigny, S.A.S. (France)
Bonito 5 Energia Renovavel, S.A. (Brazil) (51.04%)	Ventos de Arapua 1 Energia renovavel, S.A. (Brazil) (51.04%)	SEPE de Waleppe, S.A.S. (France)
Bonito 6 Energia Renovavel, S.A. (Brazil) (51.04%)	Ventos de Arapua 2 Energia renovavel, S.A. (Brazil) (51.04%)	Iberdrola Renovables France, S.A.S. (France)
Bonito 7 Energia Renovavel, S.A. (Brazil) (51.04%)	Ventos de Arapua 3 Energia renovavel, S.A. (Brazil) (51.04%)	C. Rokas Industrial Commercial Company, S.A. (Greece) (99.76%)
Bonito 8 Energia Renovavel, S.A. (Brazil) (51.04%)	Aalto Power, GmbH (Germany)	PPC Renewables Rokas, S.A. (Greece) (50.88%)
Bonito 9 Energia Renovavel, S.A. (Brazil) (51.04%)	Baltic Eagle, GmbH (Germany)	Rokas Aeoliki Thraki III, S.A. (Greece) (99.61%)
Bonito 10 Energia Renovavel, S.A. (Brazil) (51.04%)	Iberdrola Renovables Offshore Deutschland, GmbH (Germany)	Rokas Construction, S.A. (Greece) (99.76%)
Bonito 11 Energia Renovavel, S.A. (Brazil) (51.04%)	Iberdrola Renovables Deutschland, GmbH (Germany)	Rokas Hydroelectric S.A. (Greece) (99.76%)
Caetite 1 Energia Renovavel, S.A. (Brazil) (51.04%)	Batchelor Solar PTY, Ltd. (Australia)	Thaleia Energeiaki Monoprosopi Ikei (Greece)
Caetite 2 Energia Renovavel, S.A. (Brazil) (51.04%)	Bluff Solar Farm PTY, Ltd. (Australia)	Iberdrola Renovables Magyarorszag Megujulo (Hungary) (75%)
Caetite 3 Energia Renovavel, S.A. (Brazil) (51.04%)	Bodangora Wind Farm PTY, Ltd. (Australia)	Green Frogs Montalto, S.R.L. (Italy)
Calango 1 Energia Renovavel, S.A. (Brazil) (51.04%)	Bogan River Solar Farm PTY, Ltd. (Australia)	Iberdrola Renovables Italia, S.p.A. (Italy)
Calango 2 Energia Renovavel, S.A. (Brazil) (51.04%)	Bowen Solar Farm PTY, Ltd. (Australia)	Iberdrola Renovables Ireland, Ltd. (Ireland)
Calango 3 Energia Renovavel, S.A. (Brazil) (51.04%)	BWF Finance PTY, Ltd. (Australia)	Acacia Renewables, K.K. (Japan)
Calango 4 Energia Renovavel, S.A. (Brazil) (51.04%)	BWF Holdings PTY, Ltd. (Australia)	Aeolia Produçao de Energia, S.A. (Portugal) (78%)
Calango 5 Energia Renovavel, S.A. (Brazil) (51.04%)	Capital East Solar PTY, Ltd. (Australia)	Eoenergi Energia Eolica, S.A. (Portugal)
Calango 6 Energia Renovavel, S.A. (Brazil) (51.04%)	Capital Solar Farm PTY, Ltd. (Australia)	Iberdrola Renewable Portugal, S.A (Portugal)
Calango Solar 1 Energia Renovavel, S.A. (Brazil) (51.04%)	Capital Wind Farm (BB), Trust (Australia)	Parque Eolico da Serra do Alvaio, S.A. (Portugal)
Calango Solar 2 Energia Renovavel, S.A. (Brazil) (51.04%)	Capital Wind Farm 2 PTY, Ltd. (Australia)	Eolica Dobrogea One, S.R.L. (Romania)
Canoas Energia Renovavel, S.A. (Brazil) (51.04%)	Capital Wind Farm Holdings PTY, Ltd. (Australia)	Iberdrola Renovables Romania, S.R.L. (Romania)
Canoas 2 Energia Renovavel, S.A. (Brazil) (51.04%)	CREP Land Holdings PTY, Ltd. (Australia)	Iberdrola Renovables South Africa (PTY), Ltd. (South Africa)
Canoas 3 Energia Renovavel, S.A. (Brazil) (51.04%)	Flyers Creek Wind Farm PTY, Ltd. (Australia)	Anselmo Leon Distribucion, S.L.
Canoas 4 Energia Renovavel, S.A. (Brazil) (51.04%)	Forsyth Wind Farm, PTY, Ltd. (Australia)	Anselmo Leon, S.A.U.
Chafariz 1 Energia renovavel, S.A. (Brazil) (51.04%)	Iberdrola Renewables Australia PTY, Ltd. (Australia)	Distribuidora de Energia Electrica Enrique Garcia Serrano, S.L.
Chafariz 2 Energia renovavel, S.A. (Brazil) (51.04%)	Infigen Energy (NSW) Power Holdings PTY, Ltd. (Australia)	Distribuidora Electrica Navasfrías, S.L.
Chafariz 3 Energia renovavel, S.A. (Brazil) (51.04%)	Infigen Energy (SA) Power Holdings PTY, Ltd. (Australia)	Electrica Conquense Distribucion, S.A. (53.59%)
Chafariz 4 Energia renovavel, S.A. (Brazil) (51.04%)	Infigen Energy Custodian Services, PTY, Ltd. (Australia)	Electrica Conquense, S.A. (53.59%)
Chafariz 5 Energia renovavel, S.A. (Brazil) (51.04%)	Infigen Energy Development Holdings PTY, Ltd. (Australia)	Electro-Distribuidora Castellano-Leonesa, S.A.
Chafariz 6 Energia renovavel, S.A. (Brazil) (51.04%)	Infigen Energy Development PTY, Ltd. (Australia)	Empresa Electrica del Cabriel, S.L.
Chafariz 7 Energia renovavel, S.A. (Brazil) (51.04%)	Infigen Energy Finance (Australia) PTY, Ltd. (Australia)	Herederos Maria Alonso Calzada - Venta de Baños, S.L.
Elektro Renovaveis do Brasil, S.A. (Brazil) (51.04%)	Infigen Energy Holdings Pty, Ltd. (Australia)	San Cipriano de Rueda Distribucion, S.L.
Energias Renovaveis do Brasil, S.A. (Brazil) (51.04%)	Infigen Energy Investments PTY, Ltd. (Australia)	I-DE Redes Electricas Inteligentes, S.A.U.
FE Participacoes, S.A. (Brazil) (51.04%)	Infigen Energy Markets PTY, Ltd. (Australia)	Iberdrola Infraestructuras y Servicios de Redes, S.A.
Forca Eolica do Brasil 1, S.A. (Brazil) (51.04%)	Infigen Energy NT Solar Holdings PTY, Ltd. (Australia)	Iberdrola Redes Espana, S.A.U.
Forca Eolica do Brasil 2, S.A. (Brazil) (51.04%)	Infigen Energy NT Solar PTY, Ltd. (Australia)	Sociedad Distribuidora de Electricidad de Elorrio, S.A. (97.95%)
Geraçao Ceu Azul, S.A. (Brazil) (51.04%)	Infigen Energy RE, Ltd. (Australia)	Manweb Services Limited (United Kingdom)
Geraçao CII, S.A. (Brazil) (51.04%)	Infigen Energy SAGT PTY, Ltd. (Australia)	NGET/SPT Upgrades, Ltd. (United Kingdom)
Itapebi Geraçao de Energia, S.A (Brazil) (51.04%)	Infigen Energy Services Holdings PTY, Ltd. (Australia)	Scottish Power Energy Networks Holdings (United Kingdom)
Lagoa 1 Energia renovavel, S.A. (Brazil) (51.04%)	Infigen Energy Services PTY, Ltd. (Australia)	SP Distribution, Plc (United Kingdom)
Lagoa 2 Energia renovavel, S.A. (Brazil) (51.04%)	Infigen Energy Smithfield Holdings PTY, Ltd. (Australia)	SP Manweb, Plc (United Kingdom)
Lagoa 3 Energia renovavel, S.A. (Brazil) (51.04%)	Infigen Energy T Services PTY, Ltd. (Australia)	SP Network Connections, Limited (United Kingdom)
Lagoa 4 Energia renovavel, S.A. (Brazil) (51.04%)	Infigen Energy Wallgrove Holdings PTY, Ltd. (Australia)	SP Power Systems, Limited (United Kingdom)
Luzia 1 Energia Renovavel, S.A. (Brazil) (51.04%)	Infigen Energy Wallgrove PTY, Ltd. (Australia)	SP Transmission, Plc (United Kingdom)
Luzia 2 Energia Renovavel, S.A. (Brazil) (51.04%)	Infigen Energy, Trust (Australia)	Avangrid, Inc. (United States) (81.5%)
Mel 2 Energia Renovavel, S.A. (Brazil) (51.04%)	Infigen Energy, Ltd. (Australia)	Avangrid Enterprises, Inc. (United States) (81.5%)
Neoenergia Renovaveis, S.A. (Brazil) (51.04%)	Lake Bonney BESS PTY, Ltd. (Australia)	Avangrid Management Company, LLC (United States) (81.5%)
Oitis 1 Energia Renovavel, S.A. (Brazil) (51.04%)	Lake Bonney Holdings PTY, Ltd. (Australia)	Avangrid Service Company (United States) (81.5%)
Oitis 2 Energia Renovavel, S.A. (Brazil) (51.04%)	Lake Bonney Wind Power PTY, Ltd. (Australia)	Avangrid New York TransCo, LLC (United States) (81.5%)
Oitis 3 Energia Renovavel, S.A. (Brazil) (51.04%)	Manton Solar PTY, Ltd. (Australia)	Avangrid Networks, Inc. (United States) (81.5%)
Oitis 4 Energia Renovavel, S.A. (Brazil) (51.04%)	Parep 1 PTY, Ltd. (Australia)	Avangrid Solutions, Inc. (United States) (81.5%)
Oitis 5 Energia Renovavel, S.A. (Brazil) (51.04%)	Renewable Energy Constructions PTY, Ltd. (Australia)	Berkshire Energy Resources (United States) (81.5%)
Oitis 6 Energia Renovavel, S.A. (Brazil) (51.04%)	Renewable Power Ventures PTY, Ltd. (Australia)	Cayuga Energy, Inc. (United States) (81.5%)
Oitis 7 Energia Renovavel, S.A. (Brazil) (51.04%)	Smithfield Power Generation PTY, Ltd. (Australia)	Central Maine Power Company (United States) (81.5%)
Oitis 8 Energia Renovavel, S.A. (Brazil) (51.04%)	Walkaway Wind Power PTY, Ltd. (Australia)	CMP Group, Inc (United States) (81.5%)
Oitis 9 Energia Renovavel, S.A. (Brazil) (51.04%)	Woakwine Wind Farm PTY, Ltd. (Australia)	CNE Energy Services Group, LLC (United States) (81.5%)
Oitis 10 Energia Renovavel, S.A. (Brazil) (51.04%)	Woodlawn Wind PTY, Ltd. (Australia)	CNE Peaking, LLC (United States) (81.5%)
Oitis 11 Energia Renovavel, S.A. (Brazil) (51.04%)	WWCS Finance PTY, Ltd. (Australia)	Connecticut Energy Corporation (United States) (81.5%)
Oitis 12 Energia Renovavel, S.A. (Brazil) (51.04%)	WWCS Holdings PTY, Ltd. (Australia)	Connecticut Natural Gas Corporation (United States) (81.5%)
Oitis 13 Energia Renovavel, S.A. (Brazil) (51.04%)	WWP Holdings PTY, Ltd. (Australia)	CTG Resources, Inc. (United States) (81.5%)
Oitis 14 Energia Renovavel, S.A. (Brazil) (51.04%)	Iberdrola Renewables Bulgaria, EOOD (Bulgaria)	Maine Electric Power Company, Inc. (United States) (63.8%)
Oitis 15 Energia Renovavel, S.A. (Brazil) (51.04%)	Rokas Aeoliki Cyprus, Ltd. (Cyprus) (74.82%)	Maine Natural Gas Corporation (United States) (81.5%)
Oitis 16 Energia Renovavel, S.A. (Brazil) (51.04%)	Aalto Power, S.A.S. (France)	MaineCom Services (United States) (81.5%)
Oitis 17 Energia Renovavel, S.A. (Brazil) (51.04%)	Aalto Power GmbH France, S.A.R.L. (France)	NECEC Transmission, LLC (United States) (81.5%)
Oitis 18 Energia Renovavel, S.A. (Brazil) (51.04%)	Aerodis Bussiere, S.A.S. (France)	New York State Electric & Gas Corporation (United States) (81.5%)
Oitis 19 Energia Renovavel, S.A. (Brazil) (51.04%)	Aerodis Herbitzheim, S.A.S. (France)	NM Green Holdings, Inc. (United States) (81.5%)
Oitis 20 Energia Renovavel, S.A. (Brazil) (51.04%)	Aerodis les Chaumes, S.A.R.L. (France)	
Oitis 21 Energia Renovavel, S.A. (Brazil) (51.04%)	Aerodis Pays de Boussac, S.A.R.L. (France)	
Oitis 22 Energia Renovavel, S.A. (Brazil) (51.04%)	Ailes Marine, S.A.S. (France)	
Oitis 23 Energia Renovavel, S.A. (Brazil) (51.04%)		
Oitis 24 Energia Renovavel, S.A. (Brazil) (51.04%)		
Oitis 25 Energia Renovavel, S.A. (Brazil) (51.04%)		
Oitis 26 Energia Renovavel, S.A. (Brazil) (51.04%)		
Oitis 27 Energia Renovavel, S.A. (Brazil) (51.04%)		
Oitis 28 Energia Renovavel, S.A. (Brazil) (51.04%)		
Riachao 1 Energia Renovavel, S.A (Brazil) (51.04%)		

NORVARCO (United States) (81.5%)	Inversiones Financieras Perseo, S.L.
RGS Energy Group, Inc (United States) (81.5%)	Iberdrola QSTP, LLC (Qatar)
Rochester Gas and Electric Corporation (United States) (81.5%)	Iberdrola Inversiones 2010, S.A.U.
South Glens Falls Energy, LLC (United States) (69.28%)	Iberdrola Participaciones, S.A.U.
TEN Transmission Company (United States) (81.5%)	Iberdrola España, S.A.U.
The Berkshire Gas Company (United States) (81.5%)	Iberdrola Energia, S.A.U.
The Southern Connecticut Gas Company (SCG) (United States) (81.5%)	Iberdrola Financiacion, S.A.U.
The Union Water Power Company (United States) (81.5%)	Iberdrola Finanzas, S.A.U.
The United Illuminating Company (United States) (81.5%)	Iberdrola International, B.V. (Netherlands)
Total Peaking Services, LLC (United States) (81.5%)	Iberdrola Finance Ireland, DAC (Ireland)
UIL Distributed Resources (United States) (81.5%)	Iberdrola Re, S.A. (Luxembourg)
UIL Group, LLC (United States) (81.5%)	Iberdrola Energia Internacional, S.A.U.
UIL Holdings Corporation (United States) (81.5%)	Scottish Power UK, Plc (United Kingdom)
United Resources, Inc. (United States) (81.5%)	Scottish Power, Ltd. (United Kingdom)
Afluente Transmissao de Energia Eletrica, S.A. (Brazil) (53.33%)	ScottishPower Investments, Ltd. (United Kingdom)
Neoenergia Jalapão Transmissão de Energia, S.A. (Brazil) (51.04%)	ScottishPower Overseas Holdings, Ltd. (United Kingdom)
Neoenergia Santa Luzia Transmissão de Energia, S.A. (Brazil) (51.04%)	SPW Investments Ltd. (United Kingdom)
Neoenergia Guanabara Transmissão de Energia, S.A. (Brazil) (51.04%)	
Neoenergia Itabapoana Transmissão de Energia, S.A. (Brazil) (51.04%)	
Neoenergia Lagoa dos Patos Transmissão de Energia, S.A. (Brazil) (51.04%)	
EKTT 6 Servicios de Transmissão de Energia Electrica SPE S/A (Brazil) (51.04%)	
EKTT 7 Servicios de Transmissão de Energia Electrica SPE S/A (Brazil) (51.04%)	
EKTT 8 Servicios de Transmissão de Energia Electrica SPE S/A (Brazil) (51.04%)	
EKTT 9 Servicios de Transmissão de Energia Electrica SPE S/A (Brazil) (51.04%)	
EKTT 10 Servicios de Transmissão de Energia Electrica SPE S/A (Brazil) (51.04%)	
Neoenergia Vale do Itajaí Transmissão de Energia, S.A. (Brazil) (51.04%)	
Neoenergia Dourados Transmissão de Energia, S.A. (Brazil) (51.04%)	
Neoenergia Atibaia Transmissão de Energia, S.A. (Brazil) (51.04%)	
Neoenergia Atibaia Transmissão de Energia, S.A. (Brazil) (51.04%)	
Neoenergia Biguaçu Transmissão de Energia, S.A. (Brazil) (51.04%)	
Neoenergia Sobral Transmissão de Energia, S.A. (Brazil) (51.04%)	
Elektro Operação e Manutenção, Ltda. (Brazil) (51.04%)	
Elektro Redes, S.A. (Brazil) (50.88%)	
Lanmovil Amara Celular da Bahia Ltd. (Brazil) (65%)	
Neoenergia Investimentos, S.A. (Brazil) (51.04%)	
Neoenergia, S.A. (Brazil) (51.04%)	
Potiguar Sul Transmissao de Energia, S.A. (Brazil) (51.04%)	
S.E. Narandiba, S.A. (Brazil) (51.04%)	
Adicora Servicios de Intermediacion de Ingenieria, S.L.U.	
Iberdrola Ingenieria de Explotacion, S.A.U.	
Iberdrola Ingenieria y Construccion, S.A.U.	
Ingenieria, Estudios y Construcciones, S.A.	
Iberdrola Construcao e Servicos, Ltda. (Brazil)	
Iberdrola Energy Proyects Canada Corporation (Canada)	
Iberdrola Ingenieria y Construccion Costa Rica, S.A. (Costa Rica)	
Iberdrola Energy Proyect, Inc. (United States)	
Iberdrola Ingenieria y Consultoria Mexico, S.A. de C.V. (Mexico)	
Iberdrola Engineering and Construction Networks, Ltd. (United Kingdom)	
Iberdrola Engineering and Construction UK Limited (United Kingdom)	
Iberdrola Engineering and Construction Ro, SRL (Romania)	
Iberdrola Engineering and Construction South Africa (South Africa)	
Arrendamiento de Viviendas Protegidas Siglo XXI, S.L.	
Iberdrola Inmobiliaria Patrimonio, S.A.U.	
Iberdrola Inmobiliaria, S.A.	
Iberdrola Inmobiliaria Real State Investment, EOOD (Bulgaria)	
Desarrollos Inmobiliarias Laguna del Mar, S.A. de C.V. (Mexico)	
Promociones La Malinche, S.A. de C.V. (Mexico)	
Iberdrola Servicios de Innovacion, S.L.	

Jose Sainz Armada, Chief Financial Officer
 Sonsoles Rubio Reinoso, Managing Director - Internal Audit
 Santiago Martinez Garrido, Managing Director - Legal
 Armando Martinez Martinez, Managing Director - Networks Business
 Asis Canales Abaitua, Managing Director - Purchasing & Insurance
 Xabier Viteri Solaun, Managing Director - Renewable Energy Business
 Aitor Moso Raigoso, Managing Director - Liberalised Business
 Juan Carlos Rebollo Liceaga, Managing Director - Risk Management; Managing Director - Control
 Pedro Azagra Blazquez, Managing Director - Corporate Development
 Maria Dolores Herrera Pereda, Managing Director - Compliance

Directors

Jose Ignacio Sanchez Galan, Chairman
 Juan Manuel Gonzalez Serna, Vice-Chairman
 Maria Elena Antolin Raybaud, Independent Director
 Sara de la Rica Goirielaya, Independent Director
 Francisco Martinez Corcoles
 Xabier Sagredo Ormaza, Independent Director
 Samantha Barber, Independent Director
 Manuel Moreu Munai, Independent Director
 Inigo Victor de Oriol Ibarra, Director
 Jose W. Fernandez, Independent Director
 Anthony L. Gardner, Independent Director
 Nicola Mary Brewer, Independent Director
 Regina Helena Jorge Nunes, Independent Director
 Angel Jesus Acebes Paniagua, Independent Director

Auditors: KPMG Auditores, S.L.

Shareholder Relations: Ignacio Cuenca, Head of Investor Relations
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Consolidated Income Statement, Years Ended Dec. 31 (Eu000):

	2021	2020	2019
		(revised)	(revised)
Revenue	39,114,000	33,145,000	36,437,908
Supplies	(22,052,000)	(17,000,000)	(20,174,529)
Gross income	17,062,000	16,145,000	16,263,379
Personnel expenses	(3,002,000)	(2,810,000)	(2,841,171)
Capitalized personnel expenses	716,000	661,000	695,114
Net personnel expenses	...	...	(2,146,057)
External services	(2,936,000)	(2,841,000)	(2,842,958)
Other operating income	995,000	704,000	658,578
Net external services	...	...	(2,184,380)
Taxes other than income tax	(829,000)	(1,821,000)	(1,828,973)
Impairment losses, trade & other receivables	(369,000)	(381,000)	...
Valuation adjustments, trade & contract assets	...	...	(297,315)
Amortization, depreciation & provisions	(4,294,000)	(4,093,000)	(3,929,433)
Operating profit (EBIT)	7,343,000	5,564,000	5,877,221
Result of equity-accounted investees	(39,000)	480,000	13,998
Finance income	1,265,000	1,038,000	863,610
Finance expense	(2,268,000)	(2,029,000)	(2,163,701)
Net finance expense	(1,003,000)	(991,000)	(1,300,091)
Gains on disposal of non-current assets	...	...	206,215
Losses on disposal of non-current assets	...	...	(3,416)
Gains (losses) from non-current assets	...	...	202,799
Profit before tax	6,301,000	5,053,000	4,793,927

Officers

Jose Ignacio Sanchez Galan, Chief Executive Officer

Income tax	(1,914,000)	(1,083,000)	(914,016)	Deferred tax assets	5,917,000	5,982,000	financial liability	100,000	57,000
Net profit for the year from continuing operations	4,387,000	3,970,000	3,879,911	Total non-current assets	119,369,000	107,546,000	Derivative financial instruments	2,111,000	297,000
Net profit (loss) for the year from discontinued operations (net of taxes)	(35,000)	(18,000)	(65,354)	Assets held for sale	124,000	...	Leases	158,000	131,000
Non-controlling interests	(467,000)	(341,000)	(408,246)	Nuclear fuel	267,000	260,000	Trade payables	5,964,000	5,138,000
Net profit for the period attributable to the parent	3,885,000	3,611,000	3,406,311	Inventories	2,639,000	2,443,000	Other current financial liabilities	2,980,000	2,144,000
Weighted average shares outstanding-basic	6,439,532	6,437,104	6,674,166	Current trade & other receivables	10,956,000	7,664,000	Other current liabilities	2,268,000	1,882,000
Weighted average shares outstanding-diluted	6,452,373	6,645,772	6,691,724	Current tax assets	367,000	564,000	Current tax liabilities	227,000	178,000
Year-end shares outstanding	6,283,173	6,264,839	6,362,072	Other public administration receivables	2,406,000	623,000	Other public administration payables	1,205,000	1,226,000
Earnings per share from continuing operations-basic	Eu0.58	Eu0.54	Eu0.53	Current trade & other receivables	8,183,000	6,477,000	Other current liabilities	836,000	478,000
Earnings (loss) per share from discontinued operations-basic	Eu(0.01)	Eu(0.00)	Eu(0.01)	Current financial investments	4,364,000	1,178,000	Total current liabilities	24,354,000	17,931,000
Net earnings per share-diluted	Eu0.58	Eu0.53	Eu0.52	Other current financial investments	1,533,000	578,000	Total equity & liabilities	141,752,000	122,518,000
Earnings per share from continuing operations-diluted	Eu0.58	Eu0.54	Eu0.53	Derivative financial instruments	2,831,000	600,000			
Earnings (loss) per share from discontinued operations-diluted	Eu(0.01)	Eu(0.00)	Eu(0.01)	Cash & cash equivalents	4,033,000	3,427,000			
Net earnings per share-diluted	Eu0.58	Eu0.53	Eu0.52	Total current assets	22,383,000	14,972,000			
Dividends per share	0.42	0.40	0.36	Total assets	141,752,000	122,518,000			
Total number of employees	38,702	35,637	34,306	Liabilities:					
				Parent company	40,479,000	35,412,000			
				Subscribed capital	4,775,000	4,762,000			
				Valuation adjustments	547,000	(242,000)			
				Other reserves	35,911,000	34,420,000			
				Treasury shares	(1,860,000)	(1,985,000)			
				Translation differences	(2,779,000)	(5,154,000)			
				Net profit for the year	3,855,000	3,611,000			
				Non-controlling interests	15,647,000	11,806,000			
				Equity	56,126,000	47,218,000			
				Capital grants	1,261,000	1,240,000			
				Facilities assigned & financed by third parties	5,424,000	5,043,000			
				Non-current provisions	5,330,000	5,836,000			
				Provision for pensions & similar obligations	1,592,000	2,318,000			
				Other provisions	3,738,000	3,518,000			
				Non-current financial liabilities	37,175,000	35,096,000			
				Debentures & bonds	8,808,000	10,895,000			
				Loans & drawdowns of credit facilities	4,996,000	4,714,000			
				Other financing transactions	3,000	7,000			
				Foreign currency loans payable	17,372,000	14,718,000			
				Bank borrowings, bonds & other marketable securities	31,179,000	30,334,000			
				Equity instruments having the substance of a financial liability	525,000	334,000			
				Derivative financial instruments	1,673,000	991,000			
				Leases	2,253,000	1,927,000			
				Other non-current financial liabilities	1,545,000	1,510,000			
				Other non-current liabilities	418,000	262,000			
				Current tax liabilities	300,000	285,000			
				Deferred tax liabilities	11,364,000	9,607,000			
				Total non-current liabilities	61,272,000	57,369,000			
				Current provisions	789,000	579,000			
				Provision for pensions & similar obligations	27,000	23,000			
				Other provisions	762,000	556,000			
				Current financial liabilities	21,297,000	15,470,000			
				Bank borrowings, bonds & other marketable securities	9,984,000	7,703,000			
				Equity instruments having the substance of a					

□ Reclassified to conform with 2021 presentation; □ As reported by the Company

Long-Term Debt: Dec. 31, 2021, Euro40,822,000,000 (including current portion of Euro9,659,000,000) comprised of:

- (1) Euro11,028,000,000 local currency obligations and bonds.
- (2) Euro3,566,000,000 local currency promissory notes.
- (3) Euro6,178,000,000 local currency loans and drawdowns of credit facilities.
- (4) Euro1,165,000,000 local currency other financing transactions.
- (5) Euro18,951,000,000 foreign currency loans payable.

Line of Credit: As of Dec. 31, 2021, Co. had an undrawn loans and credit facilities totalling Euro15,360,000,000.

1. Iberdrola, S.A. 9.3% simple bonds, due 2008:

AUTHORIZED – ESP35,000,000,000.

DATED – Oct. 5, 1993.

DUE – Oct. 28, 2008.

INTEREST – 9.3%.

SECURITY – Unsecured senior indebtedness.

Capital Stock: 1. Iberdrola SA ordinary; no par.

OUTSTANDING–Dec. 31, 2021, 6,283,172,660 shs; no par.

TREASURY–82,915,340 shs.

STOCK SPLITS–Euro0.75 par shares split 4-for-1 on Oct. 8, 2007.

DIVIDENDS–

2007	0.59	2008	0.27	2009	0.47
2010	0.34	2011	0.19	2012	0.33
2013	0.16	2014	0.40	2015-2016	0.03
2017	0.31	2018	0.33	2019	0.35
2020	0.41	2021	0.42	2022	0.45

PRIMARY EXCHANGE–Madrid (MAD): IBE.

SECONDARY EXCHANGES–Barcelona (BAR).

PRICE RANGE–Madrid (in Ptas):

High	1998	1997	1996	1995	1994
Low	2,870	2,080	1,860	1,145	1,195
	1,920	1,505	1,070	700	795

(in Euro):

High	2006	2005	2004	2003	2002
Low	38.67	23.79	18.83	15.98	15.64
	22.34	18.26	15.15	12.86	11.41

PAR CHANGE–To Euro0.75 on Oct. 8, 2007. (From Euro3.00)

To Euro3.00 in 1999. (From Ptas500)

2. Iberdrola SA American Depositary Receipts; no par.

One American Depositary Receipt equals four common shares.

DIVIDENDS–

2007	0.64	2008	1.32	2009	1.46
2010	1.66	2011	1.44	2012	1.28
2013	1.22	2014	1.11	2015	0.96
2016	0.95	2017	1.09	2018	1.22
2019	1.23	2020	1.45	2021	1.55
2022	1.49				

DEPOSITARY– JP Morgan Chase

PRIMARY EXCHANGE–National Bulletin Board (NBB): IBDR Y.

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