### Highlights of the period

**Q1 2023**

**EBITDA**

- **1,485 EUR M**
- +40% year-on-year
  - Due to recovery of previous retail deficit in the UK, better performance in the EU and new investments in renewables and innovation

**Operating cash flow up to EUR ~3,000 M**

**Net Profit**

- **1,485 EUR M**

**Investments**

- **EUR 10,400 M** in the first 3 months
  - More information at www.iberdrola.com

**Net Profit**

- **4,064 EUR M**
- +38% year-on-year

**Operating performance expected to continue over the rest of the year...**

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**Speed up** of investments in Q2-Q4

- Total cash original investments ~ EUR 9 Bn
  - Acceleration of new permits
  - Progress in offshore wind:
    - Saint-Brieuc: first export in May and full commissioning in December
    - Vineyard Wind: first export in Q2 2023
  - New transmission in operation in Brazil
  - New rate cases in US and Brazil
  - To sell certain assets in Mexico for USD 6 Bn
  - Retaining 40% of our business
  - Scaling up our co-investment vehicles with NORGES BANK and GIC

**Investing**

- **EUR 10,400 M** in the last 12 months
  - **EUR ~4,800 M** in renewables
  - **EUR ~4,600 M** offshore wind
  - 30% offshore wind
  - **EUR ~4,800 M** increasing and diversifying our asset base

**Networks**

- **EUR ~4,600 M**
- **40%** of our business
  - Building upon core transmission assets with network and co-investment agreements

**2023 Outlook**

- Mid to high single-digit Net Profit growth excluding additional extraordinary results

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**2023 Outlook**

- **Mid to high single-digit Net Profit growth excluding additional extraordinary results**