ALTERNATIVE PERFORMANCE MEASURES

TABLES 09/30/2023

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*APMs (Unaudited) **

*Stock Market Data **

			31/12/2022	31/03/2023	30/06/2023	30/09/2023
Number of outstanding shares		nº	6.362.094.000	6.446.364.000	6.446.364.000	6.350.278.000
Price at the end of the period		€/share	10,930	11,485	11,950	10,595
Market capitalisation		€ M	69.538	74.036	77.034	67.281
Equity of shareholders of the parent		€ M	41.119	41.791	42.876	43.133
Price / Book value	(Market capitalisation end of period / Equity of shareholders of the parent)	Times	1,69	1,77	1,80	1,56

			OCT-DEC 2022	JAN-MAR 2023	APR-JUN 2023	JUL-SEP 2023
(+) Net profit attributable to the parent	*(or Net Profit or Reported Net Profit)*	€ M	1.235	1.485	1.035	1.116
(-) Hybrid bonds costs		€ M	43	50	50	50
Net Profit amended by hybrid bonds costs		€ M	1.192	1.435	985	1.066
Earnings per share (1)	(Net Profit / Outstanding shares)	€	0,187	0,223	0,153	0,168
Acumulated earnings per share	Earnings per share last 4 quarters	€	0,652	0,716	0,718	0,731
P.E.R.	(Price at the end of the period / Acumulated earnings per share)	Times	16,77	16,03	16,65	14,50
Dividend (2)	Dividends paid last 12 months + AGM attendance bonus in 2021 / Involvement dividend in 2022	€/share	0,449	0,459	0,459	0,501
Dividend yield	(Dividends paid last 12 months + AGM attendance bonus in 2021 / Involvement dividend in 2022) / Price at the end of the period	%	4,11	4,00	3,84	4,73
Adjusted Funds from Operations		€ M	2.920	2.963	2.768	2.453
Adjusted FFO per share		€/share	0,459	0,460	0,429	0,386

(1) Earnings per share in euros (basic and diluted) measured in accordance with IFRS can be obtained form the Annual Report

(2) Free-of-charge allocation rights acquisition

*Economic/Financial Data **

Income Statement			OCT-DEC 2022	JAN-MAR 2023	APR-JUN 2023	JUL-SEP 2023
Revenues		€ M	16.046,2	15.460,6	10.802,6	10.929,8
Gross Margin		€ M	5.543,5	6.708,5	5.415,1	5.076,1
Gross Operating Profit (EBITDA)		€ M	3.699,0	4.064,5	3.496,2	3.222,4
Operating Profit (EBIT)		€ M	2.320,5	2.738,0	2.173,0	1.901,9
Net profit attributable to the parent	*(or Net Profit or Reported Net Profit)*	€ M	1.235,0	1.485,4	1.035,3	1.116,3
Net Operating expenses		€ M	(1.417,7)	(1.464,8)	(1.440,4)	(1.435,3)
Net Operating expenses / Gross Margin		%	25,57	21,83	26,60	28,28

Balance			31/12/2022	31/03/2023	30/06/2023	30/09/2023
Total Assets		€ M	150.114	153.638	145.944	149.870
Equity		€ M	58.114	59.385	59.682	60.145
Net Financial Debt		€ M	44.185	44.191	45.760	47.951
Net Financial Leverage		%	43,2	42,7	43,4	44,4
Net Financial Debt / Equity		%	76,0	74,4	76,7	79,7
Net Profit last 4 quarters		€ M	4.169	4.588	4.598	4.678
Equity of shareholders of the parent		€ M	41.119	41.791	42.876	43.133
Average equity of shareholders of the parent	(beginning year+ end period)/2	€ M	40.799	41.455	41.998	42.126
ROE	(Net Profit last 4 quarters/Equity of shareholders of the parent)	%	10,22	11,07	10,95	11,11

(*) The definitions of the APMs can be found on the corporate website (www.iberdrola.com) in the "Shareholders and Investors" section.

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APMs (Unaudited) *

Leverage

		31/12/2022	31/03/2023	30/06/2023	30/09/2023
Bank borrowings and other financial liabilities- loans and others (non current)	€ M	36.128	34.139	34.687	37.807
Leases (non current)	€ M	2.287	2.310	2.436	2.449
Bank borrowings and other financial liabilities- loans and others (current)	€ M	10.458	11.620	10.789	10.481
Leases (current)	€ M	151	147	161	172
Short-term deposits and guarantees	€ M	96	85	116	124
Financial debt - Derivative financial instruments (non current) (1)	€ M	576	501	664	588
Financial debt - Derivative financial instruments (current) (1)	€ M	385	406	603	559
Gross financial debt (A)	€ M	50.081	49.207	49.456	52.181
Non-current financial assets - Derivative financial instruments (1)	€ M	874	755	886	975
Current financial assets - Derivative financial instruments (1)	€ M	209	153	138	211
Long term financial deposits	€ M	80	87	91	105
Short-term deposits and guarantees	€ M	107	102	114	110
Short-term financial investments	€ M	18	20	12	24
Cash and cash equivalents (2)	€ M	4.608	3.900	2.454	2.806
Treasury assets (B)	€ M	5.896	5.016	3.696	4.230
Net Financial Debt (C=A-B)	**€ M**	**44.185**	**44.191**	**45.760**	**47.951**
Of the parent company	€ M	41.119	41.791	42.876	43.133
Of subordinated perpetual obligations	€ M	8.250	8.344	8.250	8.250
Of non-controlling interests	€ M	8.745	9.250	8.556	8.762
Equity (D)	**€ M**	**58.114**	**59.385**	**59.682**	**60.145**
Gross Leverage (A/(A+D)	**%**	**46,3**	**45,3**	**45,3**	**46,5**
Net Leverage (B/(B+D)	**%**	**43,2**	**42,7**	**43,4**	**44,4**

(1) See Balance reconciliation
(2) As of 9/30/23, €116 million collected on October 16, 2023 corresponding to the Assets held for sale at the Baguari HPP after the agreement signed during 2023 for the exchange of assets in Brazil are included

Adjusted Leverage

Accumulators (exercised)	€ M	682	424	55	870
Accumulators (potential)	€ M	436	468	-	-
Derivatives-Treasury shares acumulators	**€ M**	1.119	892	55	870
Put options in the money	M €	-	-	-	-
Put options out of the money	M €	-	-	470	-
Derivatives-Treasury shares put options	**M €**	-	-	470	-
Accumulators (potential)	M €	436	468	-	-
Put options out of the money	M €	-	-	470	-
Derivatives-Treasury shares with physical delivery that currently are out of the money	**M €**	436	468	470	-
13-'20 Spanish levies reversal collection (subsequent event to 2021 closing)	**M €**				
Net financial debt (C=A-B)	€ M	44.185	44.191	45.760	47.951
(-) Derivatives-Treasury shares with physical delivery that currently are out of the money	€ M	(436)	(468)	(470)	-
Adjusted Net financial debt (E)	**€ M**	**43.749**	**43.722**	**45.290**	**47.951**
(-) '13-'20 spanish levies reversal collection (subsequent event to 2021 closing)	M €	-	-	-	-
Adjusted Net financial debt (E')	**€ M**	**43.749**	**43.722**	**45.290**	**47.951**
Equity (D)	€ M	58.114	59.385	59.682	60.145
(+) Derivatives-Treasury shares with physical delivery that currently are out of the money	€ M	436	468	470	-
Adjusted Equity (F)	**€ M**	**58.550**	**59.853**	**60.152**	**60.145**
Adjusted Net Leverage (E/(E+F))	**%**	**42,8**	**42,2**	**43,0**	**44,4**
Adjusted Net Leverage with subsequent event to 2021 closing (E'/(E'+F))	**%**	**42,8**	**42,2**	**43,0**	**44,4**

Balance reconciliation

Assets		31/12/2022	31/03/2023	30/06/2023	30/09/2023
Financial derivatives (1)	€ M	874	755	886	975
Commodities derivatives	€ M	2.836	1.926	999	882
Other derivatives	€ M	(49)	(18)	(24)	(13)
Non current derivative financial instruments	**€ M**	**3.661**	**2.663**	**1.861**	**1.844**
Financial derivatives (1)	€ M	209	153	138	211
Commodities derivatives	€ M	2.586	2.400	1.424	1.185
Other derivatives	€ M	(946)	(513)	(536)	(310)
Current derivative financial instruments	**€ M**	**1.849**	**2.040**	**1.026**	**1.086**

Equity and Liabilities		31/12/2022	31/03/2023	30/06/2023	30/09/2023
Financial derivatives (1)	€ M	576	501	664	588
Commodities derivatives	€ M	3.163	2.303	1.350	1.352
Other derivatives	€ M	(48)	(16)	(24)	(17)
Non current derivative financial instruments	**€ M**	**3.691**	**2.788**	**1.990**	**1.923**
Financial derivatives (1)	€ M	385	406	603	559
Commodities derivatives	€ M	3.959	3.081	1.543	1.064
Other derivatives	€ M	(946)	(513)	(537)	(310)
Current derivative financial instruments	**€ M**	**3.398**	**2.974**	**1.609**	**1.313**

(1) See Leverage

(*) The definitions of the APMs can be found on the corporate website (www.iberdrola.com) in the "Shareholders and Investors" section.

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*APMs (Unaudited) **

*Financial Ratios **

			31/12/2022	31/03/2023	30/06/2023	30/09/2023
Adjusted Net Financial Debt [1]	(1) See Adjusted Leverage	**€ M**	**43.749**	**43.722**	**45.290**	**47.951**
Adjusted Net Financial Debt with subsequent event to 2021 closing [2]	(2) See Adjusted Leverage	**€ M**	**43.749**	**43.722**	**45.290**	**47.951**
EBITDA		**€ M**	**13.228**	**4.065**	**7.561**	**10.783**
Efficiency plans		€ M	-	-	-	-
Contribution Infigen proforma 1 year		€ M	-	-	-	-
Contribution CEB proforma 1 year		€ M	-	-	-	-
Contribution onshore Poland proforma 1 year		€ M	-	-	-	-
Contribution of assets available for sale		€ M	-	(95)	-	-
EBITDA exc. efficiency plans		**€ M**	**13.228**	**3.970**	**7.561**	**10.783**
Adjusted EBITDA last 4 quarters		**€ M**	**13.228**	**14.247**	**14.345**	**14.482**

		31/12/2022	31/03/2023	30/06/2023	30/09/2023
Adjusted FFO / Adjusted Net Financial Debt	%	25,4	25,3	24,9	23,2
Adjusted RCF / Adjusted Net Financial Debt	%	22,0	21,2	20,8	18,8
Adjusted Net Financial Debt / Adjusted EBITDA	Times	3,31	3,07	3,16	3,31

		31/12/2022	31/03/2023	30/06/2023	30/09/2023
Adjusted FFO / Adjusted Net Financial Debt with subsequent event to 2021 closing	%	25,4	25,3	24,9	23,2
Adjusted RCF / Adjusted Net Financial Debt with subsequent event to 2021 closing	%	22,0	21,2	20,8	18,8
Adjusted Net Financial Debt with subsequent event to 2021 closing / Adjusted EBITDA	Times	3,31	3,07	3,16	3,31

			31/12/2022	31/03/2023	30/06/2023	30/09/2023
Net Profit attributable to the parent (+)		€ M	4.338,6	1.485,4	2.520,7	3.637,0
Amortisation and provisions (+)		€ M	5.244,1	1.326,5	2.649,7	3.970,2
Result of companies accounted using the equity method (-)		€ M	(74,47)	(3,44)	5,63	(212,64)
Non-current asset profit/(loss) (-)		€ M	-	-	-	-
Extraordinary Income Tax (-)		€ M	-	-	-	-
Financial provisions capitalized (+)		€ M	108,6	44,8	84,5	126,1
Non-controlling interests (+)		€ M	720,9	154,0	241,2	410,6
Adjustment tax deductible items (+) *		€ M	-	-	-	-
Dividends Equity consolidated subsidiaries (+)		€ M	67,5	2,2	12,6	18,0
Allocation of capital subsidies to income (-)		€ M	(86,3)	(20,3)	(40,7)	(62,6)
Income Tax USA reform (-)		€ M	-	-	-	-
Negative fiscal items (non cash)		€ M	-	-	139,9	161,6
Fiscal deduction of Goodwill amortization (+)		€ M	71,0	17,7	35,5	53,2
Reversal spanish levies (-)		€ M		-	-	
Reversal spanish levies Ruling (+)		€ M	826,1	-	-	-
Social Bond Ruling (-)		€ M	(92,6)	-	81,9	81,9
Nuclear Fuel Ruling (-)		€ M	-	-	-	-
Others (+)		€ M	-	-	-	-
Funds from Operations (FFO)		**€ M**	**11.123,4**	**3.006,9**	**5.730,8**	**8.183,4**
Efficiency plans		€ M	-	-	-	-
Contribution Infigen proforma 1 year		€ M	-	-	-	-
Contribution CEB proforma 1 year		€ M	-	-	-	-
Contribution onshore Poland proforma 1 year		€ M	-	-	-	-
Contribution Fiscal deduction of Goodwill amortization proforma 1 year		€ M	-	-	-	-
Contribution of assets available for sale		€ M	-	(43,8)	-	-
Adjusted Funds from Operations (FFO)		**€ M**	**11.123,4**	**2.963,1**	**5.730,8**	**8.183,4**
Dividends	Dividends paid + Non-controlling interests dividends + Hybrid Bond payments	€ M	(1.478,0)	(804,9)	(1.013,6)	(1.842,9)
Retained Cash Flow (RCF)		**€ M**	**9.645,4**	**2.158,2**	**4.717,2**	**6.340,5**
Adjusted FFO last 4 quarters		**€ M**	**11.123,4**	**11.081,6**	**11.294,2**	**11.103,0**
Adjusted RCF last 4 quarters		**€ M**	**9.645,4**	**9.271,9**	**9.435,9**	**9.024,5**

(*) The definitions of the APMs can be found on the corporate website (www.iberdrola.com) in the "Shareholders and Investors" section.