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This communication contains forward-looking information and statements about Iberdrola, S.A., including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates” and similar expressions.

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Iberdrola, S.A. commits to carrying out its best efforts to achieve its ambition of carbon neutrality for its Scope 1 and 2 in 2030. For these purposes, it will align its strategy, investments, operations and public positioning with this ambition. Additionally, Iberdrola, S.A. is also committed to undertake the energy transition in a way that creates value for its shareholders, employees, clients, suppliers and the communities where it operates. Accordingly, Iberdrola, S.A. reserves the capacity to adapt its planning to successfully face its performance in key material aspects such as the value of Iberdrola, S.A., the quality of supply or the social, labor, and fair transition conditions. The abovementioned commitments are of aspirational nature.

ALTERNATIVE PERFORMANCE MEASURES
In addition to the financial information prepared under IFRS, this presentation includes certain alternative performance measures (“APMs”) for the purposes of Commission Delegated Regulation (EU) 2019/979, of March 14, 2019 and as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es). The APMs are performance measures that have been calculated using the financial information from Iberdrola, S.A. and the companies within its group, but that are not defined or detailed in the applicable financial information framework. These APMs are being used to allow for a better understanding of the financial performance of Iberdrola, S.A. but should be considered only as additional information and in no case as a substitute of the financial information prepared under IFRS. Moreover, the way Iberdrola, S.A. defines and calculates these APMs may differ from the way these are calculated by other companies that use similar measures, and therefore they may not be comparable. Finally, please consider that certain of the APMs used in this presentation have not been audited. Please refer to this presentation and to the corporate website (www.iberdrola.com) for further details of these matters, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS. In particular, please refer to https://www.iberdrola.com/documents/20125/3552388/alternative-performance-measures-239M.pdf.
Highlights of the period
NET PROFIT UP +17% TO EUR 3,637 M (+22% excluding non-cash exceptional item)...

Highlights of the period

**Strong operating performance**

- EBITDA +13% to Eur 10,783 M
  - Higher volumes
  - Lower energy purchases
  - Increasing load factor
  - Operating efficiency

**Investments progressing**

- Eur 10,842 M in last 12m
  - Networks RAB +9% to Eur 41.3 Bn
  - Renewables: 3,100 MW installed in last 12m, reaching 41,300 MW
  - Supply chains secured

**Financial strength**

- Increase in FFO¹ to Eur 11,103 M
  - FFO/Adj Net Debt 23.2%
  - 85% of debt at fixed rates excluding Brazil
  - Liquidity of Eur 20.2 Bn

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Dividend

2023 interim shareholder remuneration of Eur 0.20/share (+11%)

...DRIVEN BY ONGOING OPERATING IMPROVEMENT THROUGHOUT THE YEAR

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¹ FFO considers last 12m
Highlights of the period

STRENGTHENING GROWTH & PROFITABILITY AND DE-RISKING ASSET BASE...

Key Pillars CMD ‘22

- GROWTH IN NETWORKS
- SELECTIVE INVESTMENT IN RENEWABLES
- HIGH-RATING COUNTRIES
- FINANCIAL STRENGTH

...FOLLOWING THE MODEL PRESENTED IN OUR CAPITAL MARKETS DAY OF NOV-22
EBITDA

EBITDA INCREASES +13% TO EUR 10,783 M...

EBITDA evolution

NETWORKS

- Annual tariff adjustments
- Regulatory frameworks protecting from higher inflation in the UK, Brazil and the US
- Improving efficiency and grid resiliency

ENERGY PRODUCTION & CUSTOMERS

- EU: Normalization of renewable output and margins
- UK: Cash recovery from previous year retail deficits and improving business conditions

...DRIVEN BY PRODUCTION RECOVERY AND OPERATING EFFICIENCY
Strategic Plan Execution: Growth in networks

GROWTH IN ALL GEOGRAPHIES DRIVEN BY STABLE AND PREDICTABLE FRAMEWORKS protecting from inflation and interest rates

RAB by Geography (y-o-y)

<table>
<thead>
<tr>
<th>Geography</th>
<th>RAB (Bn)</th>
<th>% of US Asset Base</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>9M 2023</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>9M 2023</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>9M 2023</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>9M 2023</td>
<td>31%</td>
<td></td>
</tr>
</tbody>
</table>

96% of 2025 Regulated asset base with frameworks closed

Distribution

- **US**: Rate Cases secured for c.90% of AVANGRID’S asset base
  - NY (58% of US asset base): Rate case approved by PSC until apr-2026
  - Maine (14% of US asset base): Closed until jun-2025
  - Connecticut (15% of US asset base): Closed until jun-2024

- **BRA**: Positive proposal from the Ministry of Energy and Mines for the renewal of distribution concessions for 30 years

Transmission

Additional growth in transmission (Eur 5 Bn), with COD 2026-2030

- **US**:
  - New York: Additional investments driven by Climate Leadership and Community Protection Act (CLCPA) until 2030
  - NECEC project construction resume

- **UK**: Eastern Link 1, allowing revenue recognition during build-up

INCREASING OUR DIVERSIFIED ASSET BASE IN HIGH-RATING COUNTRIES
Strategic Plan Execution: Onshore renewables

SELECTIVE GROWTH IN RENEWABLES TO BALANCE OUR GENERATION / SUPPLY POSITION

ONSHORE RENEWABLE CAPACITY
BY STAGE

- High-rating countries
- Optimizing current onshore asset base of 40 GW
- Selective Growth focused on core countries to cover energy sales with own production
- Maximizing value through partnerships

2.7 GW INSTALLED IN LAST 12 MONTHS WITH 4.4 GW UNDER CONSTRUCTION ON TRACK

Already ~60% of onshore 2023-25 Plan
Strategic Plan Execution: Offshore wind

OFFSHORE WIND GROWTH SECURED: DOUBLING EBITDA CONTRIBUTION BY ‘25/26...

OFFSHORE WIND CAPACITY

EBITDA² CONTRIBUTION

5 PROJECTS UNDER CONSTRUCTION
✓ PROGRESSING ON TIME AND BUDGET
✓ SECURED SUPPLY CHAIN
✓ ENERGY SOLD
✓ HIGH RATING COUNTRIES

...REACHING AN EBITDA OF EUR 1.9 BN BY ‘26/27...

1 Excluding OFTO in UK project
2 Normalized EBITDA
**Strategic Plan Execution: Offshore wind**

...WITH A MATURE PIPELINE AT COMPETITIVE COSTS THAT PROVIDES OPTIONALITY FOR FURTHER GROWTH

### PROJECTS WITH CONSENT

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Park City Wind</td>
<td>800</td>
</tr>
<tr>
<td>Commonwealth Wind</td>
<td>1,240</td>
</tr>
<tr>
<td>EA1N &amp; EA2</td>
<td>1,600</td>
</tr>
</tbody>
</table>

### PROJECTS WITH SEABED RIGHTS

<table>
<thead>
<tr>
<th>Project</th>
<th>Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ScotWind(^1)</td>
<td>4,500</td>
</tr>
<tr>
<td>Kitty Hawk</td>
<td>3,500</td>
</tr>
</tbody>
</table>

### OTHER OPPORTUNITIES

- Japan
- Sweden
- Norway

Mature projects with average development costs of €~60/kW vs €~600/kW in recent auctions in US and Europe

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\(^1\)5,000 MW floating offshore projects in JV with Shell (50/50); 2,000 MW fixed projects (100% Iberdrola)
Strategic Plan Execution: Pumped Hydro

INCREASING ROLE OF STORAGE TO MODULATE SUPPLY AND DEMAND IN SHORT AND LONG CYCLES...

BUSINESS CASE FOR PUMP HYDRO:
ABILITY TO BENEFIT FROM LONG DURATION CYCLES (DAILY/WEEKLY) vs 2/4 HOURS FROM BATTERIES

FUTURE DAILY CYCLE

- Pumping during midday (~11 hours of high solar PV)
- Producing during evenings (~6 hours of high demand)

FUTURE WEEKLY CYCLE

- Concentrating pumping during weekends (low demand)
- Net production Monday-Friday

...PROVIDING ALSO SEASONAL STORAGE AND ANCILLARY SERVICES
IBERDROLA HAS MORE THAN 100 M kWh OF PUMP STORAGE CAPACITY AND A PIPELINE FOR SIGNIFICANT EXPANSION IN COMING YEARS...

IBERDROLA CURRENT PUMPED HYDRO ASSET BASE AND PIPELINE IN IBERIA

~100 M kWh
~150 M kWh
~270 M kWh
~20 M kWh

Operating in 2022
Under construction
Future projects
Total

...AS WELL AS BATTERIES IN OPERATION IN SPAIN, UK AND AUSTRALIA
**Strategic Plan Execution: Routes to Market**

**AROUND 90% OF 2023-25 PLANNED ENERGY ALREADY SOLD**

**Volumes sold 2023-25**

- 100% for 2023
- ~90% for 2024
- ~80% for 2025

**DIVERSIFIED APPROACH TO SECURE ENERGY BALANCE**

**LT Contracts & PPAs**

- Long-term revenues secured through PPAs and CFDs
- Providing visibility for the long-term
- Increasing offshore projects Routes-to-Markets

**Additional contracted Revenues 2026-30**

- 315 TWh: 25% CFDs, 75% PPAs

**Flexible access to additional sources**

- Opportunistic PPAs with parties
- Retaining 100% of energy management in co-invested projects

**FOCUS ON FLEXIBLE GROWTH TO PRESERVE ENERGY BALANCE and reinforce our integrated profile**
Strategic Plan Execution: Supply Chain

~100% RENEWABLES AND ~85% NETWORKS SUPPLY CHAIN SECURED FOR 2023-25

Offshore Wind
- 100% of supply chain to 2025 secured
- Projects 2023-25: St. Brieuc, Baltic Eagle and Vineyard Wind
- Secured Projects >2025: East Anglia 3 and Windanker

Onshore Wind
- c.100% of supply chain secured for projects with FID

Solar PV
- Framework contracts signed covering additional needs 2023-25

Networks
- 85% of supply chain secured
- 100% of supply chain secured for transmission projects – Contracts signed for Leilões 2022

SIGNIFICANT PROGRESS IN SUPPLIES FOR PROJECTS WITH COD >2025
Strategic Plan Execution: Asset rotation & Partnerships

ASSET ROTATION PLAN 2023-2025 ALREADY COMPLETED (EUR 7,500 M)

✓ INCREASING FLEXIBILITY
  - Access to more projects and investments

✓ REINFORCING BALANCE SHEET
  - Reducing risks along long-cycle investments
  - Anticipating cash inflows and reducing financial needs

✓ CRYSTALISING VALUE
  - Improving profitability and delivering competitive returns and execution capabilities to our partners
  - Additional revenues from high-added value activities (O&M, Services...)
  - Energy Management to improve balancing

Transaction overview

- **Asset Rotation**
  - Mexico Transaction
  - Strategic Alliance in Spain and Portugal
  - Transmission Brazil
  - JV Offshore Germany
  - JV Onshore Spain
  - Hydro stakes in Brazil
  - JV Mobility

- **Partnership**

Other partnerships with Top-tier partners

- QIAA
- ENERGY INFRASTRUCTURE PARTNERS
- CIP
- CREDIT AGRICOLE
- Shell
Strategic Plan Execution: Asset rotation & Partnerships

TRANSACTIONS PROGRESSING AS SCHEDULED AND ANALYZING POTENTIAL ADDITIONAL OPPORTUNITIES

Latest developments

- **Mexico: in progress to close before year-end**
  - ✓ Federal Economic Competition Commission permit progressing as scheduled
  - ✓ Spin-off almost completed

- **Asset Swap with Eletrobras closed**
  - ✓ 100% consolidation of Dardanelos hydro plant with positive impact of BRL 1,500 M

- **Alliance with GIC to co-invest in transmission closed**
  - ✓ Agreement on BRL 1,100 M
  - ✓ 1,865 km of transmission lines in operation
  - ✓ Partnership to jointly bid in upcoming auctions

- **Strategic Alliance with Norges in Spain and Portugal**
  - ✓ First transaction closed and cash collected
  - ✓ Perimeter delimitation for a potential extension in Spain and Portugal

- **JV Offshore Germany with MASDAR**
  - ✓ Co-investment agreement signed in July
  - ✓ Competition approvals in Germany and Foreign investment authorization obtained

- **JV Mobility with bp**
  - ✓ Foreign investment authorization obtained in July
  - ✓ EU competition authorization in process

EUR 6,000 M EXPECTED TO BE COLLECTED IN Q4...
Strategic Plan Execution: Improving cash flow & financial solidity

... WHICH ALONG WITH STRONG OPERATING CASH FLOW OF EUR 11 BN IN 12 MONTHS...

OPERATING CASH FLOW – FFO\(^1\) (EUR M)

<table>
<thead>
<tr>
<th></th>
<th>Sep ‘22</th>
<th>Sep ‘23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro canon</td>
<td>826</td>
<td>11,103</td>
</tr>
<tr>
<td>FFO/Adj. Net Debt</td>
<td>23.2%</td>
<td></td>
</tr>
</tbody>
</table>

1. FFO considers last 12m

NET DEBT (EUR BN)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023e</th>
</tr>
</thead>
<tbody>
<tr>
<td>43</td>
<td>42-43</td>
<td></td>
</tr>
</tbody>
</table>

... WILL ALLOW US TO REACH A NET DEBT OF EUR 42 – 43 BN BY YEAR END
Strategic Plan Execution: Shareholder Remuneration

2023 INTERIM SHAREHOLDER REMUNERATION OF EUR 0.20/SHARE (+11%)

Eur 0.501/Share
(already above 2025 floor)

<table>
<thead>
<tr>
<th>Year</th>
<th>Interim dividend</th>
<th>Supplementary &amp; engagement dividend</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>Eur 0.18</td>
<td>Eur 0.321</td>
<td>Eur 0.501</td>
</tr>
<tr>
<td>2023</td>
<td>Eur 0.20</td>
<td>To be determined by GSM¹</td>
<td>Eur 0.501</td>
</tr>
</tbody>
</table>

2025 FLOOR DIVIDEND ALREADY REACHED IN 2022

¹ General Shareholders’ Meeting
Electricity Market Reform

ELECTRICITY MARKET REFORM: EU COUNCIL AGREEMENT CLOSED, IN LINE WITH THE POSITIVE OUTCOME OF COMMISSION AND PARLIAMENT PROPOSALS

MARKET FUNCTIONING

- Recognition of adequate market functioning: new measures to increase liquidity and avoid volatility
- Rules to declare "State of emergency" if spot prices >180 Eur/MWh during >6 months
- No caps to inframarginal technologies considered
- Promotion of capacity mechanisms

EU Commission Proposal EU Parliament Approval EU Council Agreement

LONG-TERM CONTRACTING

- Need to promote PPAs in a Single European Market
- Voluntary contracts at fixed prices with no retroactivity for existing plants (Cfd)

EU Commission Proposal EU Parliament Approval EU Council Agreement

ENERGY TRANSITION

- Schemes to increase flexibility in the system: open to new investments and existing facilities
- Support for Networks deployment: need of anticipate investments to satisfy demand and connection for renewables

EU Commission Proposal EU Parliament Approval EU Council Agreement

SECURING A DESIGN BASED ON MARKET PRINCIPLES AND LONG-TERM CONTRACTING
Analysis of results
## Income Statement / Group

EBITDA up 13% to EUR 10,783 M, and Net Profit would have increased 22% to EUR 3,799 M, excluding one-off non-cash impact in Mexico (EUR -162 M)

<table>
<thead>
<tr>
<th>EUR M</th>
<th>9M 2023</th>
<th>9M 2022</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>37,193</td>
<td>37,903</td>
<td>-1.9</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>17,200</td>
<td>14,656</td>
<td>+17.4</td>
</tr>
<tr>
<td>Net Operating Expenses</td>
<td>-4,341</td>
<td>-3,791</td>
<td>+14.5</td>
</tr>
<tr>
<td>Levies</td>
<td>-2,076</td>
<td>-1,335</td>
<td>+55.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>10,783</td>
<td>9,529</td>
<td>+13.2</td>
</tr>
<tr>
<td>EBIT</td>
<td>6,813</td>
<td>5,663</td>
<td>+20.3</td>
</tr>
<tr>
<td>Net Financial Expenses</td>
<td>-1,666</td>
<td>-1,379</td>
<td>+20.8</td>
</tr>
<tr>
<td>Equity Results</td>
<td>213</td>
<td>171</td>
<td>+24.0</td>
</tr>
<tr>
<td>Taxes</td>
<td>-1,312</td>
<td>-787</td>
<td>+66.6</td>
</tr>
<tr>
<td>Minorities</td>
<td>-411</td>
<td>-565</td>
<td>-27.3</td>
</tr>
<tr>
<td>Net Profit</td>
<td>3,637</td>
<td>3,104</td>
<td>+17.2</td>
</tr>
</tbody>
</table>
Gross Margin / Group

Gross Margin up 17% to EUR 17,200 M...

Revenues (EUR M)

<table>
<thead>
<tr>
<th></th>
<th>9M 2022</th>
<th>9M 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>37,903.3</td>
<td>37,193.0</td>
</tr>
</tbody>
</table>

-1.9%

Procurements (EUR M)

<table>
<thead>
<tr>
<th></th>
<th>9M 2022</th>
<th>9M 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>23,247.4</td>
<td>19,993.3</td>
</tr>
</tbody>
</table>

-14.0%

... driven by higher production and lower procurement costs
Net Operating Expenses / Group

Excluding extraordinary\(^1\) and reconciliation impacts in the US, Net Personnel Expenses increases 5.2% and External services 9.4%...

<table>
<thead>
<tr>
<th>Net Operating Expenses (EUR M)</th>
<th>9M 2023</th>
<th>9M 2022</th>
<th>vs’22 (%)</th>
<th>Recurrent vs’22 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Personnel Expenses</td>
<td>-2,105.2</td>
<td>-1,881.0</td>
<td>+11.9%</td>
<td>+5.2%</td>
</tr>
<tr>
<td>External Services</td>
<td>-2,809.3</td>
<td>-2,522.6</td>
<td>+11.4%</td>
<td>+9.4%</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>573.9</td>
<td>612.1</td>
<td>-6.2%</td>
<td>-6.2%</td>
</tr>
<tr>
<td>Total Net Operating Expenses</td>
<td>-4,340.6</td>
<td>-3,791.4</td>
<td>+14.5%</td>
<td>+6.5%</td>
</tr>
</tbody>
</table>

...driving Net Operating Expenses up by 6.5% vs the 14.5% reported

---

1. Includes break-up costs at CWW and PCW accounted in 2023 (EUR -37 M)
Networks Reported EBITDA reaches EUR 4,397 M

9M’22 positively affected by one-offs in US totaling EUR 598 M partially compensated by legal case in Spain (EUR 203 M)
### Results by Business / Networks

<table>
<thead>
<tr>
<th>Country</th>
<th>EBITDA EUR 1,247.5 M (+20.1%):</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPAIN</td>
<td>• Driven by a negative one-off in 9M ’22 related to a legal case that reversed at the end of the year (EUR -203 M)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>EBITDA GBP 767.5 M (+13.3%):</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITED KINGDOM</td>
<td>• Higher contribution both in Transmission and Distribution, due to the new regulatory framework ED2 and higher asset base</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>EBITDA BRL 7,553.2 M (-3.7%):</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRAZIL</td>
<td>• Lower contribution from Transmission business, due to asset deconsolidation (GIC deal) and a one-off, partially compensated by tariff reviews in Distribution.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>EBITDA IFRS USD 952.7 M (-40.5%):</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITED STATES</td>
<td>• USD 550 M positive one-off in 9M ‘22 linked to NY Order that permitted the accrual of certain regulatory assets and additional USD 87 M in pensions one-off.</td>
</tr>
<tr>
<td></td>
<td>• NY rate case approval. USD 150 M of recovery expected to be accounted in Q4’ 23.</td>
</tr>
<tr>
<td></td>
<td><strong>EBITDA US GAAP USD 1,258.3 M (-2.7%)</strong>, expecting recovery of USD 195 M in Q4’ 23 due to new NY rate case</td>
</tr>
</tbody>
</table>
Energy Production and Customers EBITDA increases 34% to EUR 6,374 M

- **United Kingdom** 24%
- **United States** 8%
- **Brazil** 4%
- **Mexico** 9%
- **RoW** 5%
- **Spain** 50%
## Results by Business / Energy Production and Customers

<table>
<thead>
<tr>
<th>Country</th>
<th>EBITDA EUR 3,155.5 M (+37.4%):</th>
</tr>
</thead>
</table>
| **SPAIN**     | • Compared to a weak 2022 as a result of:  
|               |   - Production reaching normal levels, especially hydro and nuclear (+4.4 TWh) and higher sales due to a gain in market share (27.6% in 9M’ 23 vs. 25.2% in 9M’ 22)  
|               |   - Lower energy purchases at much lower prices than last year                                                      |
| **UNITED KINGDOM** | EBITDA GBP 1,354.0 M (+137.2%):                                                                                     |
|               | • Full collection of past tariff deficit (GBP +321 M) which had a negative impact in Q4 ’22  
|               |   - Margin normalization in 9M ’23 results  
|               |   - Higher offshore wind output partially compensates lower onshore wind contribution                               |
| **UNITED STATES** | EBITDA USD 562.7 M (+5.1%):                                                                                         |
|               | • Higher output (+4.1%), offsetting break-up costs at CWW and PCW accounted in 2023 (USD -40 M)                    |
### Results by Business / Energy Production and Customers

<table>
<thead>
<tr>
<th>Region</th>
<th>EBITDA</th>
<th>Change</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEXICO</td>
<td>EBITDA USD 645.6 M</td>
<td>-8.9%</td>
<td>- Higher contribution from renewable assets and contracted plants (PIEs) partially compensated by the new capacity in operation (Tamazunchale II)</td>
</tr>
<tr>
<td>BRAZIL</td>
<td>EBITDA BRL 1,345.3 M</td>
<td>-16.2%</td>
<td>- Lower contribution from thermal business, after an exceptional year 2022, partially offset by new renewable capacity in operation</td>
</tr>
<tr>
<td>RoW</td>
<td>EBITDA EUR 302.2 M</td>
<td>-5.0%</td>
<td>- Higher production (+16.5%) partially compensates lower prices</td>
</tr>
</tbody>
</table>

RoW = Rest of the World
EBIT grows 20% to EUR 6,813 M

EBIT (EUR M) | D&A and Provisions (EUR M)
---|---
5,663 | -3,866
+20.3% | +2.7%
6,813 | -3,970
9M 2022 | 9M 2023
D&A and provisions up 2.7% to EUR 3,970 M, driven by higher asset base and bad debt evolution due to increased customer billing.
Net Financial Results / Group

Net Financial Results up EUR 287 M to EUR 1,666 M, due to higher average debt and interest rates, partially offset by FX derivatives results

<table>
<thead>
<tr>
<th>NET FINANCIAL RESULT (EUR M)</th>
<th>COST OF DEBT</th>
</tr>
</thead>
<tbody>
<tr>
<td>-1,379</td>
<td>+75 bps</td>
</tr>
<tr>
<td>+13</td>
<td>4.98%</td>
</tr>
<tr>
<td>-158</td>
<td>+82 bps (ex NEO)</td>
</tr>
<tr>
<td>-229</td>
<td>3.71%</td>
</tr>
<tr>
<td>+87</td>
<td></td>
</tr>
<tr>
<td>-1,666</td>
<td></td>
</tr>
</tbody>
</table>

Cost of debt (ex-Neo) below expected in CMD’22 (3.8%). Total cost of debt (4.98%) below 1H’23 (5.05%)

Cost of debt in Brazil improves -76 bp vs. June 23

<table>
<thead>
<tr>
<th></th>
<th>9M 2022 (EUR M)</th>
<th>9M 2023 (EUR M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>-1,379</td>
<td>-1,666</td>
</tr>
<tr>
<td>FX</td>
<td>+13</td>
<td>+87</td>
</tr>
<tr>
<td>Cost</td>
<td>-158</td>
<td>-229</td>
</tr>
<tr>
<td>FX derivatives &amp; other</td>
<td>+87</td>
<td></td>
</tr>
</tbody>
</table>

I. Includes EUR c. 70 M of positive one-offs in 9M 2022
## Financial ratios and Adjusted Net Debt / Group

**FFO / Adjusted Net Debt at 23.2%**

FFO grows 11% to EUR 11,103 M excluding hydro cannon recovery in 2022¹

### Adjusted Credit Metrics

<table>
<thead>
<tr>
<th></th>
<th>Sep. 2023</th>
<th>Sep. 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Debt / EBITDA</td>
<td><strong>3.31x</strong></td>
<td><strong>3.29x</strong></td>
</tr>
<tr>
<td>FFO / Adjusted Net Debt¹</td>
<td><strong>23.2%</strong></td>
<td><strong>24.3%</strong></td>
</tr>
<tr>
<td>Adjusted Leverage</td>
<td><strong>44.4%</strong></td>
<td><strong>41.4%</strong></td>
</tr>
</tbody>
</table>

### Adjusted Net Debt (EUR Bn)

<table>
<thead>
<tr>
<th></th>
<th>Dec 2022</th>
<th>Mar 2023</th>
<th>June 2023</th>
<th>Sept 2023</th>
<th>Q4 2023</th>
<th>Dec 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Debt</td>
<td>43.8</td>
<td>43.7</td>
<td>45.3</td>
<td>47.9</td>
<td>(5-6)</td>
<td>42-43</td>
</tr>
<tr>
<td>Dividend &amp; Taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Ongoing deals² expected to be cashed in before year end.

**Expected FY 2023 Net Debt at EUR 42-43 Bn**

---

1. FFO would improve 11% and ratios would improve 0.9% in FFO/ND and 0.32x in ND/EBITDA, not considering sep22 one offs (EUR 775 M in FFO and EUR 1,089 M in EBITDA).
2. Asset Rotation & Partnerships
3. Dividend & taxes EUR 1,844 M (including Treasury shares)
4. FX EUR 487 M
Financing Strategy

2023 & 2024 maturities fully covered with already signed financing and expected proceeds

DEBT MATURITIES & HYBRID CALLS (EUR M)

<table>
<thead>
<tr>
<th>Q4 2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,000</td>
<td>5,600</td>
</tr>
</tbody>
</table>

- 700

Strong liquidity position of EUR 20,200 M reaches 21 months

2024 maturities fully covered with expected proceeds of over EUR 6 Bn in the next 12 months thanks to asset rotation and court rulings (~EUR 1 Bn)

Exposure to new fixed rate financing limited to EUR ~1 Bn in 2024, due to Forward Rate Swaps

Upcoming asset rotation & partnerships, and selective growth provides additional flexibility to fund investments

1. Excluding Neoenergia
Financial strength

Diversified portfolio provides flexibility to target the markets at the right timing achieving very favorable conditions

NEW FINANCING 2023: EUR 5,988 M

- Development Bank Loan: EUR 937 M
- Multilateral Loan: EUR 1,356 M
- Bank Loan: EUR 600 M
- Hybrid Bond: EUR 1,000 M
- EUR Bonds: EUR 850 M
- USD Bonds: EUR 868 M
- BRL Bonds: EUR 377 M

TOTAL ESG PORTFOLIO: 66% of the total portfolio

- Green: 59%
- Sustainability-linked: 41%

88% of newly signed financing (Eur 5.3 Bn) are ESG transactions, reaffirming Iberdrola’s commitment while becoming its main source of financing

World leading Group in Green Bonds issued
Net Profit / Group

Net Profit grows 17% to EUR 3,637 M, +22% excluding Mexico one-off

<table>
<thead>
<tr>
<th>EUR M</th>
<th>9M 2023</th>
<th>9M 2022</th>
<th>vs’22 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>6,812.9</td>
<td>5,663.4</td>
<td>+20.3%</td>
</tr>
<tr>
<td>- Net Financial Expenses</td>
<td>-1,666.0</td>
<td>-1,379.1</td>
<td>+20.8%</td>
</tr>
<tr>
<td>- Equity Method</td>
<td>212.6</td>
<td>171.4</td>
<td>+24.0%</td>
</tr>
<tr>
<td>- Corporate Tax</td>
<td>-1,312.0</td>
<td>-787.5</td>
<td>+66.6%</td>
</tr>
<tr>
<td>- Minorities</td>
<td>-410.6</td>
<td>-564.7</td>
<td>-27.3%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>3,637.0</td>
<td>3,103.6</td>
<td>+17.2%</td>
</tr>
</tbody>
</table>

Equity Method increases thanks to asset swap, which offsets transmission one-off (at EBITDA level), both in Brazil. Income Tax affected by negative one-offs: in Mexico (EUR -162 M) to be reversed, and Brazil (EUR +124 M) in 9M’ 22.
Ready for “Higher for Longer”

Structurally, IBE business is protected from inflation and interest rate rises...

Networks ~ 50%
- Revenues fully updated on a yearly basis with actual inflation
- Revenues fully updated on a yearly basis with actual inflation
- Revenues partially updated on a yearly basis with forecasted inflation
  - Partial passthrough of costs
- Revenues not updated with inflation
  - Next regulatory cycle in 2026

EP&C ~ 50%
- Inflation indirectly embedded
- c.70% long term PPAs (~40% with escalators) / 30% merchant in 2023
- Offshore CFDs – inflation adjusted
- Onshore: Market + ROCs
  - Supply: SVT adjusted, reflecting input costs
- Private customers:
  - Pass through gas cost / opex inflation adjusted
  - Based on CFE tariff, inflation linked
- Renewables Europe CFDs + long term PPAs

...showing the resilience of our business profile, together with close to 100% of fixed-rate net debt¹ at year end

¹. Dec 2023 Forecasted excluding Brazil
Conclusions
Conclusions

ONGOING IMPROVEMENTS IN RESULTS DRIVE A NEW INCREASE IN 2023 OUTLOOK TO DOUBLE DIGIT GROWTH...

2023 Net Profit Growth Outlook

Driven by

Ongoing investment in Networks
- New Rate Cases and tariff increases in the US and BR

Increase in Production
- New capacity
- Higher renewable load factors
- Lower energy costs

Improvement in Retail

Ongoing Balance Sheet optimization
- Improving Operating Cash Flow
- Cash inflows from asset rotation

...excluding capital gains from asset rotation...
Conclusions

...THANKS TO A DIVERSIFIED GROWTH MODEL THAT ANTICIPATED MACRO TRENDS

Key Pillars CMD ‘22
- GROWTH IN NETWORKS
- SELECTIVE INVESTMENT IN RENEWABLES
- HIGH-RATING COUNTRIES
- FINANCIAL STRENGTH

Delivery
- RAB grows 9% to reach Eur 41.3 Bn
- 96% of 2025 Regulated asset base with frameworks closed
- Installed Capacity reaches 41,300 MWs
- 100% offshore and 60% onshore 2025 targets already in construction
- Optimizing demand/supply balance
- 80% of EBITDA from A-rated countries
- FFO/Adjusted Net Debt at 23.2%
- Expected cash inflows from asset rotation sufficient to cover 2024 maturities

REAFFIRMING 2023-25 FINANCIAL TARGETS AND INCREASING DIVIDEND
OUR NEXT CAPITAL MARKETS DAY WILL BE HELD IN MARCH 2024...

...WITH MORE INFORMATION ABOUT GROUP OUTLOOK FOR THE NEXT YEARS
Annex I

“Iberdrola Retribución Flexible” program January 2024
“Iberdrola Retribución Flexible” program January 2024

- Closing prices considered for determining the average price used to calculate number of rights and interim dividend amount
- LAST TRADING DATE
  - Announcement of capital increase in BORME
  - Last day to buy IBE shares and participate in “Iberdrola Retribución Flexible” program
- Last day of rights trading period and of the common election period
- PAYMENT DATE
  - Delivery of shares
  - Payment of interim dividend

- Trading period and common election period

- Trading period and common election period
- Commencement of the trading of the newly issued shares

- December 28 and 29 and January 2, 3 and 4
- January 5
- January 8
- January 9
- January 19
- January 23
- January 30
- January 31
- February 2

EX DATE
- Commencement of the trading period and of the common election period

Publication of the number of rights/share and interim DPS

Close of scrip issue
Annex II
Liquidity and maturities

As of today, liquidity totals EUR 20.2 bn\(^1\) covering 21 months of financing needs with an average life of debt close to 6 years.

Strong liquidity to face potential volatility in financial markets

---

\(^1\) Including 1,200 M BRL in subsequent events and 116 M€ collected in October (hydroelectric asset swap agreement in Neoenergia)
Diversified financing portfolio at competitive rates

Our strategy of diversification in funding sources provides flexibility to tap the market...

% DEBT BY INSTRUMENT

FINANCIAL SOURCES

Bond market
• Main source of long-term financing
• Strong access to largest markets in the world
• Experience in smaller, tailored markets (JPY, CAD)

Bank market
• Diversified, strong pool including main players, adding new banks in novel geographies (Australia)
• Banks favor ESG funding where Iberdrola is leader
• Low exposure in outstanding debt allows to increase bank risk in other instruments (credit, hedges)

Multilateral and development banks
• Long-term financing not subject to capital markets volatility
• Solid links with traditional players (EIB, BNDES)
• Expanding relationship with new ones (IFC, ECAs)

... leaving room for additional bank financing and new markets
Out of the EUR 6.0 Bn raised in 2023, EUR 5.3 Bn correspond to new green financing for a total portfolio of EUR 52.9 Bn in ESG transactions.

**NEW ESG FINANCING 2023: EUR 5,260 M**

<table>
<thead>
<tr>
<th>Product</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green</td>
<td>5,260</td>
</tr>
<tr>
<td>Hybrid bonds</td>
<td>1,000</td>
</tr>
<tr>
<td>Senior bonds</td>
<td>1,939</td>
</tr>
<tr>
<td>Bank loans</td>
<td>28</td>
</tr>
<tr>
<td>Multilateral loans</td>
<td>1,356</td>
</tr>
<tr>
<td>Development bank &amp; ECA loans</td>
<td>937</td>
</tr>
<tr>
<td><strong>Total ESG</strong></td>
<td>5,260</td>
</tr>
</tbody>
</table>

**TOTAL ESG FINANCING: EUR 52,881 M**

Iberdrola remains the world leading group in green bonds.
### ESG

<table>
<thead>
<tr>
<th>E</th>
<th>Carbon Neutral in electricity generation in 2030</th>
<th>2022</th>
<th>2025e</th>
<th>2030e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Biodiversity: Net positive impact in 2030</td>
<td>88</td>
<td>&lt;70</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Biodiversity: Conservation, restoration &amp; plantation</td>
<td>0%</td>
<td>20%</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Blade recycling</td>
<td>2.5</td>
<td>8</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Water consumption</td>
<td>0%</td>
<td>50%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Smart Solutions</td>
<td>+2%</td>
<td>-18%</td>
<td>-63%</td>
</tr>
<tr>
<td></td>
<td>R&amp;D investment</td>
<td>13.0</td>
<td>18</td>
<td>21</td>
</tr>
<tr>
<td></td>
<td>Training hours</td>
<td>362.7</td>
<td>420</td>
<td>550</td>
</tr>
<tr>
<td></td>
<td>Smart Grid implementation</td>
<td>67.9</td>
<td>≥55</td>
<td>≥55</td>
</tr>
<tr>
<td></td>
<td>Women in relevant positions</td>
<td>76</td>
<td>83</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Equal pay certification</td>
<td>26%</td>
<td>30%</td>
<td>35%</td>
</tr>
<tr>
<td></td>
<td>Accidentality Rate (own employees)</td>
<td>n/a</td>
<td>✓</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Electricity for All program</td>
<td>-6.4%</td>
<td>-10%</td>
<td>-21%</td>
</tr>
<tr>
<td></td>
<td>Foundation</td>
<td>11</td>
<td>14</td>
<td>16</td>
</tr>
<tr>
<td></td>
<td>Sustainable Suppliers</td>
<td>5.7</td>
<td>8</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Cybersecurity</td>
<td>91.5%</td>
<td>≥85%</td>
<td>≥85%</td>
</tr>
<tr>
<td></td>
<td>Best practices in Governance</td>
<td>1,919</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td></td>
<td>Women in the Board</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Independent Board Members</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Independent Board Members</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>ESG financing</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>ESG financing</td>
<td>82</td>
<td>Minimum</td>
<td>80%</td>
</tr>
</tbody>
</table>

1 <10 gr CO2/kWh, following market practice
2 This target is subject to the existence of a commercially feasible solution