



Alternative Performance measures

Tables 03/31/2024



APMs (Unaudited) *

Stock Market Data *

		3/31/2023	6/30/2023	9/30/2023	12/31/2023	03/31/2024
Number of outstanding shares	n°	6.446.364.000	6.446.364.000	6.350.278.000	6.350.278.000	6.423.299.000
Price at the end of the period	€/share	11,485	11,950	10,595	11,870	11,495
Market capitalisation	€ M	74.036	77.034	67.281	75.378	73.836
Equity of shareholders of the parent	€ M	41.791	42.876	43.133	43.111	45.078
Price / Book value	(Market capitalisation end of period / Equity of shareholders of the parent) Times	1,77	1,80	1,56	1,75	1,64

		JAN-MAR 2023	APR-JUN 2023	JUL-SEP 2023	OCT-DEC 2023	JAN-MAR 2024
(+) Net profit attributable to the parent	(or Net Profit or Reported Net Profit) € M	1.485	1.035	1.116	1.166	2.759,7
(-) Hybrid bonds costs	€ M	50	50	50	50	54,6
Net Profit amended by hybrid bonds costs	€ M	1.435	985	1.066	1.116	2.705
Earnings per share ⁽¹⁾	(Net Profit / Outstanding shares) €	0,223	0,153	0,168	0,176	0,421
Accumulated earnings per share	Earnings per share last 4 quarters €	0,716	0,718	0,731	0,719	0,917
P.E.R.	(Price at the end of the period / Accumulated earnings per share) Times	16,03	16,65	14,50	16,51	12,53
Dividend ⁽²⁾	Dividends paid last 12 months + AGM attendance bonus / Involvement dividend € / share	0,459	0,459	0,501	0,501	0,523
Dividend yield	(Dividends paid last 12 months + AGM attendance bonus / Involvement dividend) / Price at the end of the period %	4,00	3,84	4,73	4,22	4,55
Adjusted Funds from Operations	€ M	2.963	2.768	2.453	2.913	3.145
Adjusted FFO per share	€/share	0,460	0,429	0,386	0,459	0,490

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

(2) Free-of-charge allocation rights acquisition

Economic/Financial Data *

Income Statement		JAN-MAR 2023	APR-JUN 2023	JUL-SEP 2023	OCT-DEC 2023	JAN-MAR 2024
Revenues	€ M	15.460,6	10.802,6	10.929,8	12.141,9	12.678,5
Gross Margin	€ M	6.708,5	5.415,1	5.076,1	6.101,8	6.831,7
Gross Operating Profit (EBITDA)	€ M	4.064,5	3.496,2	3.222,4	3.634,3	5.857,0
Operating Profit (EBIT)	€ M	2.738,0	2.173,0	1.901,9	2.160,1	4.500,6
Net profit attributable to the parent	(or Net Profit or Reported Net Profit) € M	1.485,4	1.035,3	1.116,3	1.165,8	2.759,7
Net Operating expenses *	€ M	(1.464,8)	(1.440,4)	(1.435,3)	(1.795,7)	(1.640,4)
Net Operating expenses * / Gross Margin	%	21,83	26,60	28,28	29,43	24,01

* For homogenization purposes, the Q1/2024 figure has been corrected with netting with "Mexican Generation assets divestiture"

		3/31/2023	6/30/2023	9/30/2023	12/31/2023	03/31/2024
Balance						
Total Assets	€ M	153.638	145.944	149.870	150.033	151.936
Equity	€ M	59.385	59.682	60.145	60.292	62.368
Net Financial Debt	€ M	44.191	45.760	47.951	47.914	45.171
Net Financial Leverage	%	42,7	43,4	44,4	44,3	42,0
Net Financial Debt / Equity	%	74,4	76,7	79,7	79,5	72,4
Net Profit last 4 quarters	€ M	4.588	4.598	4.678	4.602	5.872
Equity of shareholders of the parent	€ M	41.791	42.876	43.133	43.111	45.078
Average equity of shareholders of the parent	(beginning year + end period)/2 € M	41.455	41.998	42.126	42.115	44.095
ROE	(Net Profit last 4 quarters/Equity of shareholders of the parent) %	11,07	10,95	11,11	10,93	13,32

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



APMs (Unaudited) *

Leverage

		3/31/2023	6/30/2023	9/30/2023	12/31/2023	03/31/2024
Bank borrowings and other financial liabilities- loans and others (non current)	€ M	34.139	34.687	37.807	36.319	34.770
Leases (non current)	€ M	2.310	2.436	2.449	2.408	2.439
Bank borrowings and other financial liabilities- loans and others (current)	€ M	11.620	10.789	10.481	11.959	13.161
Leases (current)	€ M	147	161	172	184	180
Short-term deposits and guarantees	€ M	85	116	124	76	80
Financial debt - Derivative financial instruments (non current) ⁽¹⁾	€ M	501	664	588	525	550
Financial debt - Derivative financial instruments (current) ⁽¹⁾	€ M	406	603	559	508	502
Gross financial debt (A)	€ M	49.207	49.456	52.181	51.980	51.683
Non-current financial assets - Derivative financial instruments (I)	€ M	755	886	975	661	697
Current financial assets - Derivative financial instruments (I)	€ M	153	138	211	143	183
Long term financial deposits	€ M	87	91	105	113	106
Short-term deposits and guarantees	€ M	102	114	110	116	118
Short-term financial investments	€ M	20	12	24	14	13
Cash and cash equivalents ⁽²⁾	€ M	3.900	2.454	2.806	3.019	5.393
Treasury assets (B)	€ M	5.016	3.696	4.230	4.066	6.511
Net Financial Debt (C=A-B)	€ M	44.191	45.760	47.951	47.914	45.171
Of the parent company	€ M	41.791	42.876	43.133	43.111	45.078
Of subordinated perpetual obligations	€ M	8.344	8.250	8.250	8.250	8.250
Of non-controlling interests	€ M	9.250	8.556	8.762	8.930	9.040
Equity (D)	€ M	59.385	59.682	60.145	60.292	62.368
Gross Leverage (A/(A+D))	%	45,3	45,3	46,5	46,3	45,3
Net Leverage (B/(B+D))	%	42,7	43,4	44,4	44,3	42,0

(1) See Balance reconciliation
(2) As of 19/30/23, €16 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	424	55	870	164	515
Accumulators (potential)	€ M	468	-	-	-	-
Derivatives-Treasury shares acumulators	€ M	892	55	870	164	515
Put options in the money	M €	-	-	-	-	-
Put options out of the money	M €	-	470	-	82	174
Derivatives-Treasury shares put options	M €	-	470	-	82	174
Accumulators (potential)	M €	468	-	-	-	-
Put options out of the money	M €	-	470	-	82	174
Derivatives-Treasury shares with physical delivery that currently are out of the money	M €	468	470	-	82	174
13-'20 Spanish levies reversal collection (subsequent event to 2021 closing)	M €	-	-	-	-	-
Net financial debt (C=A-B)	€ M	44.191	45.760	47.951	47.914	45.171
(-) Derivatives-Treasury shares with physical delivery that currently are out of the money	€ M	(468)	(470)	-	(82)	(174)
Adjusted Net financial debt (E)	€ M	43.722	45.290	47.951	47.832	44.998
(-) 13-'20 spanish levies reversal collection (subsequent event to 2021 closing)	M €	-	-	-	-	-
Adjusted Net financial debt (E')	€ M	43.722	45.290	47.951	47.832	44.998
Equity (D)	€ M	59.385	59.682	60.145	60.292	62.368
(+) Derivatives-Treasury shares with physical delivery that currently are out of the money	€ M	468	470	-	82	174
Adjusted Equity (F)	€ M	59.853	60.152	60.145	60.374	62.542
Adjusted Net Leverage (E'/(E'+F))	%	42,2	43,0	44,4	44,2	41,8
Adjusted Net Leverage with subsequent event to 2021 closing (E'/(E'+F))	%	42,2	43,0	44,4	44,2	41,8

Balance reconciliation

		3/31/2023	6/30/2023	9/30/2023	12/31/2023	03/31/2024
Assets						
Financial derivatives ⁽¹⁾	€ M	755	886	975	661	697
Commodities derivatives	€ M	1.926	999	882	540	378
Other derivatives	€ M	(18)	(24)	(13)	(4)	10
Non current derivative financial instruments	€ M	2.663	1.861	1.844	1.197	1.085
Financial derivatives ⁽¹⁾	€ M	153	138	211	143	183
Commodities derivatives	€ M	2.400	1.424	1.185	1.000	1.515
Other derivatives	€ M	(513)	(536)	(310)	(365)	(192)
Current derivative financial instruments	€ M	2.040	1.026	1.086	778	1.506
Equity and Liabilities						
Financial derivatives ⁽¹⁾	€ M	501	664	588	525	550
Commodities derivatives	€ M	2.303	1.350	1.352	772	758
Other derivatives	€ M	(16)	(24)	(17)	(12)	(4)
Non current derivative financial instruments	€ M	2.788	1.990	1.923	1.285	1.304
Financial derivatives ⁽¹⁾	€ M	406	603	559	508	502
Commodities derivatives	€ M	3.081	1.543	1.064	1.208	1.179
Other derivatives	€ M	(513)	(537)	(310)	(364)	(197)
Current derivative financial instruments	€ M	2.974	1.609	1.313	1.352	1.484

(1) See Leverage

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



APMs (Unaudited) *

Financial Ratios *

		3/31/2023	6/30/2023	9/30/2023	12/31/2023	03/31/2024	
Adjusted Net Financial Debt ⁽¹⁾	(1) See Adjusted Leverage	€ M	43.722	45.290	47.951	47.832	44.998
Adjusted Net Financial Debt with subsequent event to 2021 closing ⁽²⁾	(2) See Adjusted Leverage	€ M	43.722	45.290	47.951	47.832	44.998
EBITDA		€ M	4.065	7.561	10.783	14.417	5.857
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)	-	-	-	-
Mexican Generation assets divestiture		M €	-	-	-	-	(1,717)
EBITDA exc. efficiency plans		€ M	3.970	7.561	10.783	14.417	4.140
Adjusted EBITDA last 4 quarters		€ M	14.247	14.345	14.482	14.417	14.493
			3/31/2023	06/30/2023	09/30/2023	12/31/2023	03/31/2024
Adjusted FFO / Adjusted Net Financial Debt		%	25,3	24,9	23,2	23,2	25,0
Adjusted RCF / Adjusted Net Financial Debt		%	21,4	21,0	18,8	18,9	20,7
Adjusted Net Financial Debt / Adjusted EBITDA		Times	3,07	3,16	3,31	3,32	3,10
			3/31/2023	6/30/2023	9/30/2023	12/31/2023	03/31/2024
Adjusted FFO / Adjusted Net Financial Debt with subsequent event to 2021 closing		%	25,3	24,9	23,2	23,2	25,0
Adjusted RCF / Adjusted Net Financial Debt with subsequent event to 2021 closing		%	21,4	21,0	18,8	18,9	20,7
Adjusted Net Financial Debt with subsequent event to 2021 closing / Adjusted EBITDA		Times	3,07	3,16	3,31	3,32	3,10
			3/31/2023	6/30/2023	9/30/2023	12/31/2023	03/31/2024
Net Profit attributable to the parent (+)		€ M	1.485,4	2.520,7	3.637,0	4.802,8	2.759,7
Amortisation and provisions (+)		€ M	1.326,5	2.649,7	3.970,2	5.444,3	1.356,4
Result of companies accounted using the equity method (-)		€ M	(3,44)	5,63	(212,64)	(217,81)	(5,17)
Non-current asset profit/(loss) (-)		€ M	-	-	-	-	-
Extraordinary Income Tax (-)		€ M	-	-	-	-	-
Financial provisions capitalized (+)		€ M	44,8	84,5	126,1	177,5	48,2
Non-controlling interests (+)		€ M	154,0	241,2	410,6	591,5	152,5
Adjustment tax deductible items (+) *		€ M	-	-	-	-	-
Dividends Equity consolidated subsidiaries (+)		€ M	2,2	12,6	18,0	71,7	2,5
Allocation of capital subsidies to income (-)		€ M	(20,3)	(40,7)	(62,6)	(82,3)	(21,8)
Income Tax USA reform (-)		€ M	-	-	-	-	-
Negative fiscal items (non cash)		€ M	-	139,9	161,6	155,5	-
Fiscal deduction of Goodwill amortization (+)		€ M	17,7	35,5	53,2	71,0	17,7
Reversal spanish levies (-)		€ M	-	-	-	-	-
Reversal spanish levies Ruling (+)		€ M	-	-	-	-	-
Social Bond Ruling (-)		€ M	-	81,9	81,9	81,9	-
Nuclear Fuel Ruling (-)		€ M	-	-	-	-	-
Others (+)		€ M	-	-	-	-	-
Funds from Operations (FFO)		€ M	3.006,9	5.730,8	8.183,4	11.096,0	4.310,1
Dividends	Dividends paid + Non-controlling interests dividends + Hybrid Bond payments	€ M	(733,0)	(953,7)	(1.832,5)	(2.072,3)	(580,3)
Retained Cash Flow (RCF)		€ M	2.230,0	4.777,1	6.350,9	9.023,7	2.564,6
Adjusted FFO last 4 quarters		€ M	11.081,6	11.294,2	11.103,0	11.096,0	11.234,1
Adjusted RCF last 4 quarters		€ M	9.343,8	9.495,9	9.034,9	9.023,7	9.314,4

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