



Results Presentation

First Quarter

April 24, 2024

Sustainable
Event



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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/20125/4129444/alternative-performance-measures-24Q1.pdf>

Index

1. Legal notice	1
2. Core business figures	4
3. Operating highlights for the period	12
4. Operational performance over the period	16
5. Analysis of the consolidated profit and loss account	30
6. Results by Business	34
7. Balance sheet analysis	40
8. Financial statements tables	49
Balance Sheet Mar-2024	50
Profit and Loss	52
Results by Business	53
Networks Business	54
Electricity Production and Customers	55
Results by Country	56
Statement of origin and use of funds	57
9. Stock Market Evolution	58
10. Regulation	60
11. Sustainability Performance - ESG	65
12. Glossary of terms	84



Core business figures

Networks

Asset Base (Local currency)		December 2023	December 2022
Spain	(EUR billion)	9.4	9.4
United Kingdom	(GBP billion)	9.0	8.2
United States	(USD billion)	14.0	12.8
Brazil	(BRL billion)	51.6	43.9

Distributed Electricity

ELECTRICITY (GWh)	Q1 2024	Q1 2023	vs. Q1 2023
Spain	22,557	22,647	-0.4%
United Kingdom	8,484	8,418	0.8%
United States	9,639	9,616	0.2%
Brazil	20,812	19,512	6.7%
Total	61,492	60,193	2.2%
GAS (GWh)			
United States	24,285	23,434	3.6%
Total	24,285	23,434	3.6%

Differences may arise due to rounding

Managed Supply Points

ELECTRICITY (Millions)	Q1 2024	Q1 2023	vs. Q1 2023
Spain	11.46	11.38	0.7%
United Kingdom	3.56	3.56	0.1%
United States	2.26	2.25	0.1%
Brazil	16.42	16.11	1.9%
Total Electricity	33.70	33.30	1.2%
GAS (Millions)			
United States	1.05	1.04	0.4%
Total Gas	1.05	1.04	0.4%
TOTAL SUPPLY POINTS	34.74	34.34	1.2%

Note: In terms of operational data, IFRS11 do not apply (see details under Operational Performance for the period)

Differences may arise due to rounding

Generation Business and Customers

Total Group

	Q1 2024	Q1 2023	vs. Q1 2023
Net Production (GWh)⁽¹⁾	40,904	45,405	-9.9%
Net owned production⁽¹⁾	34,749	36,505	-4.8%
Renewables ⁽¹⁾	24,024	24,092	-0.3%
Onshore	11,844	12,396	-4.5%
Offshore	1,642	1,420	15.6%
Hydro	9,218	8,978	2.7%
Minihydro	141	121	15.7%
Solar	1,158	1,158	-
Nuclear	5,283	6,444	-18.0%
Gas combined cycle	3,523	4,246	-17.0%
Cogeneration	1,920	1,723	11.4%
Net production for third parties	6,155	8,899	-30.8%
Renewables	44	57	-23.1%
Onshore	44	57	-23.1%
Gas combined cycle	6,111	8,842	-30.9%
Installed Capacity (MW)⁽²⁾	54,578	61,089	-10.7%
Net owned installed capacity⁽²⁾	54,578	53,943	1.2%
Renewables ⁽²⁾	42,387	40,290	5.2%
Onshore	20,824	20,149	3.4%
Offshore	1,819	1,258	44.6%
Hydro	13,103	13,849	-5.4%
Minihydro	234	247	-5.3%
Solar	6,195	4,576	35.4%
Batteries	198	198	-
Nuclear	3,177	3,177	-
Gas combined cycle	7,840	9,291	-15.6%
Cogeneration	1,174	1,185	-0.9%
Net installed capacity for third parties	-	7,146	-100.0%
Renewables	-	103	-100.0%
Onshore	-	103	-100.0%
Gas combined cycle	-	7,043	-100.0%
Electricity contracts (No mill.)	13.1	13.6	-3.4%
Gas contracts (No mill.)	3.1	3.2	-3.0%
Gas Supplies (GWh)	14,375	16,006	-10.2%
Gas Storage (bcm)	0.07	0.11	-36.4%

(1) Including 21 GWh and 19 GWh of production from fuel cells in Q1 2024 and 2023, respectively excluding electricity production during the commissioning of Vineyard Wind 1

(2) Including 13 MW installed capacity of fuel cells

Differences may arise due to rounding

Spain

	Q1 2024	Q1 2023	vs. Q1 2023
Net Production (GWh)	17,207	16,866	2.0%
Renewables	10,489	8,785	19.4%
Onshore	2,958	3,185	-7.1%
Hydro	6,905	4,868	41.9%
Minihydro	141	121	15.7%
Solar	486	611	-20.5%
Nuclear	5,283	6,444	-18.0%
Gas combined cycle	1,033	1,232	-16.2%
Cogeneration	402	404	-0.6%
Installed Capacity (MW)	30,915	29,171	6.0%
Renewables	21,708	19,953	8.8%
Onshore	6,550	6,209	5.5%
Hydro	10,826	10,700	1.2%
Minihydro	234	247	-5.3%
Solar	4,079	2,777	46.9%
Batteries	19	19	-
Nuclear	3,177	3,177	-
Gas combined cycle	5,695	5,695	-
Cogeneration	336	347	-3.0%
Electricity contracts (No mill,)	10.4	10.8	-2.9%
Gas contracts (No mill,)	1.3	1.3	-2.8%
Gas Supplies (GWh)	6.453	6.747	-4.0%
Users	4,014	4,001	0.3%
Gas combined cycle	2,439	2,746	-11%

Differences may arise due to rounding

Note: As of January 1, 2022, all commercial business activity in the Rest of the World is included in Spain.

United Kingdom

	Q1 2024	Q1 2023	vs. 2023
Net Production (GWh)	2,366	2,268	4.3%
Renewables	2,366	2,268	4.3%
Onshore	1,286	1,207	6.6%
Offshore	1,078	1,060	1.6%
Solar	2	1	44.8%
Installed Capacity (MW)	2,996	3,008	-0.4%
Renewables	2,996	3,008	-0.4%
Onshore	1,965	1,986	-1.1%
Offshore	908	908	-
Solar	19	10	90.4%
Batteries	104	104	-
Electricity contracts (No mill,)	2.66	2.80	-5.1%
Gas contracts (No mill,)	1.82	1.89	-4.2%
Gas Supplies (GWh)	7,922	8,482	-6.6%
Gas Storage (bcm)	0.07	0.11	-32.5%

Differences may arise due to rounding

USA

	Q1 2024	Q1 2023	vs. Q1 2023
Net Production (GWh) ⁽¹⁾	6,507	6,792	-4.2%
Renewables ⁽¹⁾	5,333	5,827	-8.5%
Onshore	5,096	5,623	-9.4%
Hydro	75	73	2.1%
Solar	141	112	26.2%
Gas combined cycle	1	1	-29.3%
Cogeneration	1,173	964	21.6%
Installed Capacity (MW) ⁽²⁾	9,814	9,562	2.6%
Renewables ⁽²⁾	8,974	8,722	2.9%
Onshore	8,045	8,061	-0.2%
Offshore	65	-	N/A
Hydro	118	118	-
Solar	733	529	38.5%
Gas combined cycle	204	204	-
Cogeneration	636	636	-

(1) Including 21 GWh and 19 GWh of production from fuel cells in Q1 2024 and Q1 2023, respectively. Excluding electricity production during commissioning of Vineyard Wind 1

(2) Including 13 MW installed capacity of fuel cells

Note: 100% Avangrid Inc. (81.5% owned by Iberdrola S.A.)

Differences may arise due to rounding

Mexico

	Q1 2024	Q1 2023	vs. Q1 2023
Net Production (GWh)	9,576	12,882	-25.7%
Net owned production	3,421	3,982	-14.1%
Renewables	655	620	5.6%
Onshore	385	306	25.9%
Solar	270	314	-14.1%
Gas combined cycle	2,421	3,007	-19.5%
Cogeneration	345	354	-2.7%
Net production for third parties	6,155	8,899	-30.8%
Renewables	44	57	-23.1%
Onshore	44	57	-23.1%
Gas combined cycle	6,111	8,842	-30.9%
Installed Capacity (MW)	2,600	11,197	-76.8%
Net owned installed capacity	2,600	4,051	-35.8%
Renewables	1,232	1,232	-
Onshore	590	590	-
Solar	642	642	-0.1%
Gas combined cycle	1,166	2,617	-55.4%
Cogeneration	202	202	-
Net installed capacity for third parties	-	7,146	-100.0%
Renewables	-	103	-100.0%
Onshore	-	103	-100.0%
Gas combined cycle	-	7,043	-100.0%

Differences may arise due to rounding

Brazil

	Q1 2024	Q1 2023	vs. Q1 2023
Net Production (GWh)	3,139	4,979	-37.0%
Renewables	3,078	4,979	-38.2%
Onshore	775	882	-12.1%
Hydro	2,238	4,037	-44.6%
Solar	65	61	6.6%
Gas combined cycle	61	-	N/A
Installed Capacity (MW)	4,395	5,101	-13.8%
Renewables	3,862	4,568	-15.5%
Onshore	1,554	1,389	11.9%
Hydro	2,159	3,031	-28.8%
Solar	149	149	-0.2%
Gas combined cycle	533	533	-

Note: 100% Neoenergia (53.5% owned by Iberdrola S.A.)
 Differences may arise due to rounding

Rest of the world (ROW)

	Q1 2024	Q1 2023	vs. Q1 2023
Net Production (GWh)	2,110	1,617	30.5%
Renewables	2,102	1,612	30.4%
Onshore	1,345	1,194	12.6%
Offshore	564	360	56.6%
Solar	194	58	-
Gas combined cycle	8	6	42.7%
Installed Capacity (MW)	3,858	3,049	26.5%
Renewables	3,615	2,806	28.8%
Onshore	2,121	1,914	10.8%
Offshore	846	350	141.7%
Solar	573	468	22.5%
Batteries	75	75	-
Gas combined cycle	243	243	-

Differences may arise due to rounding

Stock Market Data

		Q1 2024	Q1 2023
Market capitalisation	€ (million)	75,378	74,036
Earnings per share (6.423.299.000 shares a 31/03/2024 y 6.446.364.000 shares a 31/03/2024)	€	0.421	0.223
Net operating cash flow per share	€	0.49	0.46
P.E.R.	Times	12.53	16.03
Price/Book value (capitalisation to NBV at the end of the period)	Times	1.64	1.77

Economic/Financial Data ⁽¹⁾

Income Statement		Q1 2024	Q1 2023
Revenues	M €	12,678.5	15,460.6
Gross Margin	M €	6,831.7	6,708.5
EBITDA	M €	5,857.0	4,064.5
EBIT	M €	4,500.6	2,738.0
Net Profit	M €	2,759.7	1,485.4
Net Operating Expenses / Gross Margin	%	24.0 ⁽²⁾	21.8
Balance Sheet		Mar 2024	Dec 2023
Total Assets	M €	151,936	150,033
Equity	M €	62,368	60,292
Net Financial Debt	M €	45,171	47,914
Adjusted Net Financial Debt	M €	44,998	47,832
ROE	%	13.32	10.93
Ajusted Financial Leverage (Net Ajusted Financial Debt/ (Ajusted Financial Debt + Ajusted Equity))	%	41.8	44.2
Net Financial Debt / Equity	%	72.4	79.5

(1) Financial terms are defined in the “Glossary”

(2) For comparison purposes, the 1Q2024 figure is presented net of the sale of generation assets in Mexico.

Others

Others		Q1 2024	Q1 2023
Gross Organic Investments	EUR (million)	2,382.4	1,755.4
Employees	Number	41,384	40,920

Iberdrola's Credit Rating

Agency	Rating(*)	Outlook(*)
Moody's	Baal (15/06/2012)	Stable (14/03/2018)
Fitch IBCA	BBB+ (02/08/2012)	Stable (25/03/2014)
Standard & Poors	BBB+ (22/04/2016)	Stable (22/04/2016)

* Date of last modification



Operating highlights for the period

| Operating highlights for the period

- In the first quarter of 2024, the Iberdrola Group's **reported net profit** amounted to EUR 2,760 million (vs EUR 1,485 million in the first quarter of 2023).
- In order to carry out a recurrent contribution analysis, the following considerations must be taken into account:
 - The sale of assets in Mexico, closed on 26 February, which represents an extraordinary contribution of EUR 1,165 million in Net Profit (EUR 1,717 million in EBITDA).
 - The recovery of the UK tariff deficit recorded in the first quarter of 2023, which in Net Profit amounted to EUR 238 million (EUR 311 million in EBITDA).
- Excluding the aforementioned items, net profit grew 28%.
- **Reported EBITDA totalled EUR 5,857 million** (vs EUR 4,065 million in the same period last year). Excluding the capital gain from Mexico and the recovery of the UK tariff **EBITDA grew by 10%** to EUR 4,140 million, due to improved margins and record renewable production in the last 10 years in Iberia.
- **Gross investments in the quarter** amounted to **EUR 2,382 million (+36.0%)**, with the networks business experiencing growth of 27% to total EUR 1,213 million, mainly due to new rate cases in the United States, the United Kingdom and Brazil. Investment was distributed into 60% in distribution and 40% in transmission. Meanwhile, investment in the Renewables business grew by more than 50% to total EUR 994 million, of which EUR 366 million corresponds to offshore wind (+70%).
- There was **an improvement in cash generation and financial strength**, with cash inflow in the first quarter of 2024 of around EUR 5,400 million⁽¹⁾ following the transaction in Mexico.
 - Reported **Funds From Operations** (FFO) increased by 5% to total EUR 3,145 million, and by 14% excluding the impact of the UK tariff deficit recorded in the first quarter of 2023.
 - **Adjusted net financial debt**⁽²⁾ totalled EUR 44,998 million, decreasing by 5.9% compared to December 2023 thanks to the collection for the sale in Mexico.
 - **Financial ratios** improve thanks to the transaction in Mexico with an adjusted FFO/adjusted net debt ratio of 25.0% (vs 23.2% in December 2023) and adjusted net debt/ adjusted EBITDA of 3.10 times (vs 3.32 times in December 2023). Excluding the one-off effect from the recovery of the UK trade deficit in March 2023, the ratios improve compared to the previous year.

Global environment and general considerations

Highlights for the Company's main business areas in terms of **electricity demand** and **output** for the period include:

- The energy balance of the Spanish peninsular system in the first quarter of 2024 was marked by an increase in hydroelectric (+41%) and photovoltaic solar (+6.1%) output compared to the same period in the previous year, while wind (-0.6%), nuclear (-11%), combined cycle (-32%) and coal based (-39%) output fell.

In the first quarter of 2024, electricity demand fell by 0.8% compared to the same period in the previous year, which, when adjusted for labour and temperature, results in an increase of 0.7%.

The first quarter of 2024 closed with a production index of 1.4 and with hydroelectric reserves at 68% at national level, compared to an index of 0.9 and reserves of 55% at the end of the first quarter of 2023.

(1) The total proceeds of the sale amount to approximately USD 6,200 million (equivalent to approximately EUR 5,713 million of euros). Calculated on the basis of an EUR/USD exchange rate of 26 February 2024 of USD 1.0852 per euro.

(2) Adjusted for treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed (EUR 174 million in March 2024 and EUR 82 million in Dec 2023).

| Operating highlights for the period

- In the United Kingdom, electricity demand increased by 1.7% in the first quarter of 2024 compared to the same period in the previous year, while conventional gas demand fell by 3.8% compared to the first quarter of 2023.
- In **Avangrid's** management areas on the East Coast of the United States, electricity demand was up by 0.2% in the period compared to March 2023, while gas demand was up by 3.6%.
- Meanwhile, electricity demand in the areas serviced by **Neoenergia** in Brazil increased by 6.7% in the first quarter of 2024.
- Iberdrola's main **benchmark currencies** have performed as follows:
 - The pound sterling appreciated by 3.1% to stand at 0.857 to the euro.
 - The US dollar depreciated by 1.1% to stand at 1.085 to the euro.
 - The Brazilian real appreciated by 3.9% to stand at 5.357 to the euro.
- During the first quarter of 2024, international commodities markets performed as follows:

	Q1 2024	Q1 2023	2024 vs 2023
Oil – USD/BBL	83.2	81.2	2%
Coal – USD/tonne	102.2	144.2	–29%
CO ₂ – EUR/tonne	61.7	89.9	–31%
NBP – p/th	69.0	133.3	–48%
Henry Hub – USD/ million Btu	2.2	2.6	–15%
TTF – EUR/MWh	27.3	52.8	–48%
MIBGAS – EUR/MWh	27.6	52.1	–47%

Significant transactions

- On 2 January 2024, Avangrid, Inc., a company with 81.5% of its share capital owned by Iberdrola, S.A., announced its decision to terminate the merger agreement signed with PNM Resources, Inc. on 20 October 2020, as the conditions set out in said agreement for the completion of the

operation had not been met by the deadline set for that purpose.

- On 9 January 2024, Iberdrola issued hybrid bonds amounting to EUR 700 million. The bond is perpetual, but has a repurchase option within seven years, with a coupon of 4.871%. This transaction will be used to refinance the EUR 700 million issued in 2018, the repurchase of which will take place soon, thus keeping the volume of the company's hybrids stable at EUR 8,250 million. The funds obtained will therefore be used to refinance the same renewable assets that were financed through the transaction carried out in 2018.
- On 17 January 2024, Iberdrola announced a partnership with Norges Bank Investment Management (NBIM) to co invest more than EUR 2,000 million in renewables on the Iberian Peninsula within three years. The agreement stipulates the acquisition by NBIM Iberian of a 49% stake in onshore wind and photovoltaic solar projects in Spain and Portugal, while Iberdrola will have a majority percentage of 51%. The total portfolio of projects amounts, in its first phase, to 673.6 MW under development (40% wind and the remaining 60% photovoltaic solar), with the possibility of including additional projects in later phases, reaching 1,316 MW if these are executed. The valuation of 100% of this portfolio of renewable projects amounts to around EUR 627 million. The completion of the transaction is conditional on NBIM Iberian obtaining the necessary authorisations for foreign direct investment.
- On 26 February 2024, Iberdrola closed the sale of 55% of its business in Mexico for around USD 6,200 million. The operation involves the sale of 13 generation plants with an installed capacity of 8,539 MW, of which 99% corresponds to gas combined cycles and 87% to plants operating under the Independent Power Producer scheme, contracted with the Mexican Federal Electricity Commission (CFE). Iberdrola will retain 45% of its business in Mexico, which includes all its activity with private customers and its portfolio of approximately 6,000 MW in renewable projects to continue increasing its wind and solar assets

| Operating highlights for the period

in the country in the coming years. After obtaining authorisation from Mexico's competition body COFECE on 15 February, the transaction was completed. Cash inflow for the transaction has taken place during the first quarter of 2024.

- On 7 March 2024, Iberdrola presented a preliminary non binding indication of interest to propose the acquisition – through a merger or as otherwise agreed between the companies – of all Avangrid ordinary shares that are no longer owned by Iberdrola, priced at USD 34.25 per share. This represents an implied premium of approximately 10% on the volume weighted average price (VWAP) of the shares during the 30 days prior to the date of the non binding offer's submission. The execution of a final agreement is subject to completion of due diligence procedures, negotiation and the signing of the transaction's final documentation, along with approval by the Iberdrola Board of Directors and the Independent Committee ("Unaffiliated Committee") and the Avangrid Board of Directors. Furthermore, the execution of the transaction will be subject to compliance with certain conditions customary for transactions of this nature, including obtaining all mandatory regulatory authorisations. The transaction is part of Iberdrola's strategy to expand its presence and invest in markets with a strong credit rating and high potential for investments in the networks business.



Operational performance over the period

1. Networks Business: energy distributed and supply points

The Group's asset base was EUR 42,210 million at the end of 2023, up 8% on the end of 2022 in local currency:

Asset base (local currency)		Dec. 2023	Dec. 2022
Spain	(EUR billion)	9,4	9,4
United Kingdom	(GBP billion)	9,0	8,2
United States	(USD billion)	14,0	12,8
Brazil	(BRL billion)	51,6	43,9

At the end of March 2024, the Group's distributed electricity amounted to 61,492 GWh, increasing 2.2% compared to the same period of the previous year:

Energy Distributed

ELECTRICITY (GWh)	Q1 2024	Q1 2023	vs. Q1 2023
Spain	22,557	22,647	-0.4%
United Kingdom	8,484	8,418	0.8%
United States	9,639	9,616	0.2%
Brazil*	20,812	19,512	6.7%
Total	61,492	60,193	2.2%
GAS (GWh)			
United States	24,285	23,434	3.6%
Total	24,285	23,434	3.6%

Electricity and gas supply points increased by 1.2% compared to the end of March 2023, thanks to organic growth in all territories, broken down as follows:

Managed supply points

ELECTRICITY (millions)	Q1 2024	Q1 2023	vs. Q1 2023
Spain	11.46	11.38	0.7%
United Kingdom	3.56	3.56	0.1%
United States	2.26	2.25	0.1%
Brazil	16.42	16.11	1.9%
Total electricity	33.70	33.30	1.2%
GAS (millions)			
United States	1.05	1.04	0.4%
Total gas	1.05	1.04	0.4%
TOTAL SUPPLY POINTS	34.74	34.34	1.2%

1.1. Spain – i-DE

At the end of the first quarter of 2024, the Networks Business in Spain had 11.46 million supply points (+0.7% vs. the first quarter of 2023), while distributed energy totalled 22,557 GWh, down -0.4% lower than the same period of the previous year.

The company remains committed to quality, maintaining low SAIDI (System Average Interruption Duration Index) and SAIFI (System Average Interruption Frequency Index) levels, outperforming regulatory thresholds:

i-DE	Q1 2024	Q1 2023
Regulatory SAIDI (min.)	<8	<8
Regulatory SAIFI (no. inter.)	<0.2	<0.2

Iberdrola, through its distributor in Spain, i DE, has exceeded 197,000 self consumption contracts connected to its grid over the last year after facilitating the deployment of nearly 105,000 facilities, 43,000 more than in 2022. Together, the new connections provide 1,690 (MW) of 'green generation' to the system.

1.2. United Kingdom – SP Energy Networks

At the end of Q1 2024, SP Energy Networks had 3.6 million supply points (in line with Q1 2023), while its distributed energy was 8,484 GWh, up 0.8% on the previous year. By distributor, the figures are as follows:

Energy distributed (GWh)	Q1 2024	Q1 2023	%
ScottishPower Distribution (SPD)	4,647	4,623	0.5%
ScottishPower Manweb (SPM)	3,836	3,796	1.1%

Service quality indicators remain below regulatory limits. Customer Minutes Lost (CML) was as follows:

CML (min.)	Q1 2024	Q1 2023
ScottishPower Distribution (SPD)	6.4	7.5
ScottishPower Manweb (SPM)	6.9	8.1

The number of consumers affected by interruptions per 100 customers (Customer Interruptions – CI) was as follows:

CI (nº. of interruptions)	Q1 2024	Q1 2023
ScottishPower Distribution (SPD)	8.4	9.2
ScottishPower Manweb (SPM)	6.4	7.2

1.3 United States – Avangrid

The states of Maine, New York and Connecticut have approved regulatory frameworks for the coming years. In the section of “Regulation” more detailed information can be found.

1.3.1 Electricity

At the end of the first quarter of 2024, Avangrid Networks had more than 2 million supply points and distributed electricity totalled 9,639 GWh, which is 0.2% higher than the same period in the previous year:

Energy distributed (GWh)	Q1 2024	Q1 2023	%
Central Maine Power (CMP)	2,459	2,460	-0.043%
NY State Electric & Gas (NYSEG)	4,180	4,172	0.190%
Rochester Gas & Electric (RGE)	1,778	1,793	-0.855%
United Illuminating Company (UI)	1,222	1,191	2.606%

The Customer Average Interruption Duration Index (CAIDI) was as follows:

CAIDI (hrs)	Q1 2024	Q1 2023
Central Maine Power (CMP)	2.64	1.78
NY State Electric & Gas (NYSEG)	2.10	2.18
Rochester Gas & Electric (RGE)	1.72	1.57

The System Average Interruption Duration Index (SAIDI) for UI was as follows:

SAIDI (min.)	Q1 2024	Q1 2023
United Illuminating Company (UI)	8.66	9.18

The regulatory indicator applied in Connecticut (UI) is the SAIDI

| Operational performance over the period

The System Average Interruption Frequency Index (SAIFI) was as follows:

SAIFI	Q1 2024	Q1 2023
Central Maine Power (CMP)	0.36	0.50
NY State Electric & Gas (NYSEG)	0.28	0.27
Rochester Gas & Electric (RGE)	0.14	0.16
United Illuminating Company (UI)	0.10	0.10

1.3.2 Gas

At the end of the first quarter of 2024, Avangrid had distributed gas to more than 1 million supply points and distributed gas totalled 24,285 GWh, which is 3.632% higher than the same period in the previous year.

Energy distributed (GWh)	Q1 2024	Q1 2023	%
NY State Electric & Gas (NYSEG)	6,015	6,179	-2.7%
Rochester Gas & Electric (RGE)	6,401	6,684	-4.2%
Maine Natural Gas (MNG)	1,892	1,123	68.5%
Berkshire Gas (BGC)	1,124	1,093	2.8%
Connecticut Natural Gas (CNG)	4,522	4,274	5.8%
Southern Connecticut Gas (SCG)	4,331	4,081	6.1%

1.4. Brazil – Neoenergia

At the end of the first quarter of 2024, Neoenergia had more than 16 million supply points (+1.9% compared to the first quarter of 2023). Distributed electricity for the quarter amounted to 20,812 GWh, up 6.7% on the first quarter of 2023:

Energy distributed (GWh)	Q1 2024	Q1 2023	%
Neoenergia Coelba	6,961	6,547	6.3%
Neoenergia Elektro	5,489	5,050	8.7%
Neoenergia Pernambuco	4,763	4,465	6.7%
Neoenergia Brasilia	1,891	1,835	3.1%
Neoenergia Cosern	1,708	1,615	5.8%

The customer average interruption duration (*duracão equivalente de interrupção por unidade consumidora* – DEC) was as follows:

DEC (hrs)	Q1 2024	Q1 2023
Neoenergia Coelba	2.85	3.05
Neoenergia Elektro	2.03	2.36
Neoenergia Pernambuco	4.52	2.66
Neoenergia Brasilia	1.36	1.57
Neoenergia Cosern	3.14	2.16

Variations may occur after regulatory reviews

The average number of interruptions per customer (*frequência equivalente de interrupção por unidade consumidora* – FEC) was as follows:

FEC	Q1 2024	Q1 2023
Neoenergia Coelba	1.08	1.25
Neoenergia Elektro	0.99	1.21
Neoenergia Pernambuco	1.13	1.24
Neoenergia Brasilia	1.16	1.44
Neoenergia Cosern	0.97	0.93

2. Electricity production and customers

In this business, it should be noted that, following the closing of the sale on 26 February 2024 of the 12 combined cycle plants to the trust led by MIP, Iberdrola maintains its presence in Mexico with 1,232 MW of renewable installed capacity, 1,166 MW of combined cycle plants and 202 MW of cogeneration.

In the first quarter of 2024, Iberdrola's **installed capacity** decreased by 10.7% compared to the end of the same period in 2023 and totalled 54,578 MW, with emission-free sources accounting for 83% (45,564MW) of the total capacity, compared to 81% at the end of March 2023:

MW	Q1 2024	vs. Q1 2023
Capacity for own use ⁽¹⁾	54,578	1.2%
Renewables ⁽¹⁾	42,387	5.2%
Onshore wind	20,824	3.4%
Offshore wind	1,819	44.6%
Hydroelectricity	13,103	-5.4%
Mini-hydro	234	-5.3%
Solar	6,195	35.4%
Batteries	198	0.0%
Nuclear	3,177	0.0%
Gas combined cycle	7,840	-15.6%
Cogeneration	1,174	-0.9%
Capacity for third parties	-	-
Renewables	-	-
Onshore wind	-	-
Gas combined cycle	-	-
Total (*)	54,578	-10.7%

Discrepancies possible due to rounding.

(1) Includes 13 MW of installed capacity from fuel cells

Net electricity production in the first quarter of 2024 totalled 40,904 GWh, decreasing by -9.0% from the figure recorded in the same period of 2023, with 84% of this total being emission-free (29.307 GWh) compared to 82% the previous year:

GWh	Q1 2024	vs. Q1 2023
Own production ⁽²⁾	34,749	-4.8%
Renewables ⁽²⁾	24,024	-0.3%
Onshore wind	11,844	-4.5%
Offshore wind	1,642	15.6%
Hydroelectricity	9,218	2.7%
Mini-hydro	141	15.7%
Solar	1,158	0.0%
Nuclear	5,283	-18.0%
Gas combined cycle	3,523	-17.0%
Cogeneration	1,920	11.4%
Production for third parties	6,155	-30.8%
Renewables	44	-23.1%
Onshore wind	44	-23.1%
Gas combined cycle	6,111	-30.9%
Total (*)	40,904	-9.9%

Discrepancies possible due to rounding.

(2) Includes 21 GWh and 19 GWh of fuel cell production in Q1 2024 and Q1 2023, respectively.

| Operational performance over the period

As of 31 March 2024, Iberdrola had 30.7 million contracts, 3.72% more than at the March 2023, broken down as follows:

Millions of Contracts	Spain ⁽¹⁾	United Kingdom	Brazil	Total	vs. Q1 2023
Electricity contracts	10.4	2.7		13.1	-3.7%
Gas contracts	1.3	1.8		3.1	-3.1%
Smart Solutions	10.9	2.9 ⁽²⁾	0.74	14.5 ⁽²⁾	13.3%
Total	22.6	7.4	0.74	30.7	3.72%

Discrepancies possible due to rounding.

- (1) As of 1 January 2022, the old supply contracts of the Rest of the World are included in the supply in Spain
 (2) Includes 2.5 million smart meters installed

2.1 Spain

Renewable capacity and production

At the end of the first quarter of 2024, Iberdrola had installed **renewable capacity** in Spain totalling 21,708 MW (+8.8% compared to the same period last year), broken down as follows:

SPAIN	Installed MW Consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	6,351	199	6,550
Solar PV	4,079	-	4,079
Hydroelectric ⁽²⁾	10,826	-	10,826
Mini-hydroelectric	234	-	234
Batteries	19	-	19
Total capacity	21,509	199	21,708

Discrepancies possible due to rounding.

- (1) Includes the proportional MW share
 (2) Includes 998 MW of installed capacity at the Gouvães and Daivões facility in Portugal.

Solar photovoltaic power has increased by 46.9% on the same period of 2023 with a total of 4,079 MW.

In the first quarter of 2024, the photovoltaic plants Cedillo (375 MW) and Francisco Pizarro III (36 MW) in Cáceres, Cespereda (27 MW) in Cádiz, Peñarrubia (50 MW) in Murcia and hybrid plants Ballestas (41 MW) and Casetona (33 MW) in Burgos were all commissioned.

Work continues on transmission at the plants Vellilla (350 MW) and Virgen de Areños III (50 MW) in Palencia, Fuentes (50 MW), Manantiales I (30 MW) and Valbuena (50 MW) in Guadalajara and the Guillena complex (144 MW) in Sevilla and the Salinas I III complex (148 MW) in Cuenca, where the mechanical installation of all three of the plants forming the complex has been completed.

On the other hand, works at the Tagus plant (380 MW) in Cáceres, the Caparacena plant (330 MW) in Granada and the Fuendetodos plant (125 MW) in Zaragoza continued.

In **onshore wind**, work is under way to commission the Buniel wind farm (104 MW) in Burgos.

Transmission works continued at the Valdemoro (50 MW) farm in Burgos and works at the Finca San Juan wind farm (17 MW) in Tenerife has now commenced.

In **hydroelectric**, the refurbishment of CH Valparaiso Group 2 (34 MW turbine/30 MW pump) has finished. Storage capacity therefore increased to 800 MWh.

In this line will see its storage capacity increase in 2024 by 2,900 MWh with recovery of the Sil Jares pumping system and a further 5,000 MWh with the refurbishment of CH Torrejón Group 3 and CH Valdecañas Group I. The total hydroelectric production, approximately one third is pumped, and during the first quarter of 2024 we pumped approximately 2,240 GWh, 18% more than the same period last year, and this trend is expected to continue throughout the year.

In Portugal, Groups I and II of the Alto Tâmega plant (160 MW) have been commissioned, thus finalising the Tâmega **hydroelectric** complex's commissioning (1,158 MW).

Renewable production totalled 10,489 GWh (+19.4%), broken down as follows:

| Operational performance over the period

SPAIN	GWh Consolidated at EBITDA level	GWh managed by investee companies (1)	Total
Onshore wind	2,876	81	2,958
Solar PV	486	-	486
Hydroelectric ⁽²⁾	6,905	-	6,905
Mini-hydroelectric	141	-	141
Total production	10,408	81	10,489

Discrepancies possible due to rounding.

(1) Includes the proportional GWh share

(2) Including the production of Gouvaes and Daivoes installed in Portugal

Changes in production consolidated at EBITDA level by technology were as follows with respect to the first quarter of 2023:

- **Onshore wind production** totalled 2,876 GWh, down by -5.4%.
- **Hydroelectric production** totalled 6,905 GWh, up +41.9% on the same period last year.
- **Solar photovoltaic production** totalled 486 GWh, down by -20.5%.

Thermal capacity and production.

The Iberdrola group's **thermal capacity** in Spain remained at 9,207 MW, with no significant changes compared to the same period in 2023, broken down as follows:

	MW Consolidated installed	MW Investee companies (1)	Total
Nuclear	3,177	-	3,177
Gas combined cycle	5,695	-	5,695
Cogeneration	285	51	336
Total capacity	9,156	51	9,207

Discrepancies possible due to rounding.

(1) Includes the proportional MW share

Iberdrola's **thermal production** in the period totalled 6,718 GWh (-16.9% compared to the same pe-

riod in 2023), with a decrease in nuclear production (-18.0%), combined cycle production (-16.2%) and cogeneration (-0.6%).

	GWh Consolidated at EBITDA level	GWh Investee companies (1)	Total
Nuclear	5,283	0	5,283
Gas combined cycle	1,033	0	1,033
Cogeneration	345	57	402
Total production	6,661	240	6,718

Discrepancies possible due to rounding.

(1) Includes the proportional GWh share

Retail supply

As regards retail supply, as at 31 March 2024, the portfolio managed by Iberdrola in Spain totalled 22.7 million contracts. The breakdown is as follows:

Thousands of contracts	Spain ⁽¹⁾
Electricity contracts	10,418
Gas contracts	1,267
Smart Solutions contracts	10,989
Total	22,674

By market type, they break down as follows:

Thousands of contracts	Spain ⁽¹⁾	%
Liberalised market	19,041	84%
Last resort	3,633	16%
Total	22,674	100%

Iberdrola's electricity revenue⁽¹⁾ during the first three months of 2024 decreased by 1.8%, largely as a result of lower spot revenue and forward market revenue, broken down as follows:

Operational performance over the period

	Spain ⁽²⁾	vs. Q1 2023
Liberalised market	16,525	-2.1%
Voluntary price for the small consumer (PVPC) market	1,872	2.3%
Other markets	2,415	-2.8%
Total sales	20,812	-1.8%

Discrepancies possible due to rounding

In the first quarter of 2024, Iberdrola managed a gas⁽²⁾, balance of 0.78 bcm, of which 0.23 bcm was sold in wholesale transactions, 0.35 bcm was sold to end customers and 0.21 bcm was used for electricity production.

- (1) As of 1 January 2022, the old supply contracts of the Rest of the World are included in the supply in Spain
- (2) Electricity revenue at busbar cost. Gas revenue does not include shrinkage

2.2. United Kingdom

Renewable capacity and production

At the end of the quarter, Iberdrola had installed **renewable capacity** in the United Kingdom of 2,996 MW.

	Installed MW Consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	1,950	15	1,965
Offshore wind	908		908
Solar PV	19		19
Batteries	104		104
Total capacity	2,982	15	2,996

Discrepancies possible due to rounding.

(*) Includes the proportional MW share

In **solar photovoltaic**, work has been completed on the Coldham plant (9 MW) in England, where commercial operations began in March 2024.

In **onshore wind** and **solar photovoltaic**, work continued on projects awarded Contracts for Difference (CfD) in the fourth round of auctions held in

2022. The first two wind projects in construction are the Cumberhead West (113 MW) and Hagshaw Hill Repowering (80 MW) projects, both in the South Lanarkshire region in Scotland. Decommissioning of the Hagshaw Hill wind farm (16 MW) has now finished to make way for repowering works.

In battery storage key contracts have been placed for the Harestanes BESS (50MW) project with site works expected to commence in Q2 2024.

The renewable business in the United Kingdom is currently developing **offshore wind** projects in the country, with our English projects in the **East Anglia** area and sites secured in Scotland.

After having won a contract for difference in the fourth round of auctions in the United Kingdom, **East Anglia 3** began construction and closed key contracts (foundations, export transmission cable, supply and installation of wind turbines) with detailed engineering and design work as planned. HVDC (installation and manufacturing) works continued into Q1 2024 and are progressing well. Providers have commenced construction work on the foundations and this will continue into mid-2024.

Good progress is being made in the key engineering and design work for the **East Anglia 1 North and East Anglia 2** offshore wind farms. These projects were not submitted to the CfD Auction Round 5, but may be eligible to participate in the upcoming Auction Round 6.

Following the success at ScotWind's 2022 seabed lease auction, our three offshore wind projects are progressing well with a total capacity of 7 GW. These involve two large scale floating projects shared with Shell (3 GW **MarramWind** and 2 GW **Cam-pionWind**) and a fixed foundation project (2 GW **MachairWind**). Actions to obtain the planning consents for these projects are already under way, with metocean studies and the installation of floating LiDAR buoys and preliminary geophysical studies commencing in the vicinity of **MachairWind**, and preliminary geophysical and geotechnical studies commencing at **MarramWind**.

| Operational performance over the period

Renewable production in the United Kingdom totalled 2,366 GWh (+4.3% vs Q1 2023), broken down as follows:

	GWh Consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	1,281	6	1,286
Offshore wind	1,078		1,078
Solar and batteries	2		2
Total production	2,360	6	2,366

Discrepancies possible due to rounding.

(1) Includes the proportional GWh share

Consolidated production changes at EBITDA level were as follows:

- Onshore wind production totalled 1,281 GWh, increased by 6.1% compared to the same period of the previous year, mainly due to higher wind resource.
- Offshore wind production increased by 1.6% to 1,078 GWh mainly in relation to variations in wind resource from previous year.

Retail supply

As of 31 March 2024, the contract portfolio managed in the United Kingdom totalled nearly 7.4 million, up 1.7% compared to Q1 2023, with the deployment of smart meters under way with more than 2.5 million installed. The contract breakdown is as follows:

	Thousands of contracts
Electricity contracts	2,659
Gas contracts	1,818
Smart Solutions contracts	327
Smart meters	2,550
Total	7,354

Discrepancies possible due to rounding.

As regards sales⁽¹⁾, at the end of March 2024 3,736 GWh of electricity and 7,922 GWh of gas were supplied to customers, down 15.6% and 6.6% res-

pectively on the same period in 2023 due to lower average demand (customer behaviour and mild weather), lower supply customers, and the discontinuation of the I&C (Industrial & Commercial) business.

(1) Electricity sales at busbar cost. Gas sales do not include shrinkage

2.3. United States – Avangrid

Renewable capacity and production

At the end of the first quarter of 2024, Iberdrola had installed **renewable capacity** in the United States of 8,974 MW (+2.9% on first quarter of 2023), broken down as follows:

United States ⁽¹⁾	Installed MW Consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	7,808	236	8,045
Offshore wind	-	65	65
Hydroelectric	118		118
Solar PV	721	12	733
Total capacity	8,661⁽²⁾	313	8,974⁽²⁾

Discrepancies possible due to rounding.

(1) Includes the proportional MW share

(2) Includes 13 MW of installed capacity from fuel cells

In **onshore wind**, the Vineyard Wind 1 project off the coast of Massachusetts made the first export to the grid on 31 December 2023. Construction is progressing, with 130 MW already installed.

On March 27, 2024, Avangrid submitted bids for New England Wind 1&2 to the states of Massachusetts, Connecticut, and Rhode Island as part of the multi-state solicitation for offshore wind power. Additionally, on April 2, 2024, Avangrid received the federal Record of Decision (ROD) for New England Wind from the Department of the Interior. This is a significant permitting milestone bringing the lease area closer to full federal approval for construction.

Renewable production in the United States totalled 5,333 GWh (-8.5% vs the same period in 2023), broken down as follows:

| Operational performance over the period

United States	GWh Consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	4,939	157	5,096
Hydroelectric	75		75
Solar PV	137	4	141
Total production	5,172⁽¹⁾	161	5,333⁽²⁾

Discrepancies possible due to rounding.

(1) Includes 21 GWh of production from fuel cells

(2) Includes the proportional GWh share

Regarding the changes in production by technology consolidated at EBITDA level compared to the same period of the previous year:

- **Onshore wind production** totaled 4.939 GWh, lower than that recorded at the end of March last year (-7.5%).
- **Photovoltaic solar production** totaled 137 GWh (+35.6% vs the same period of the previous year) due to greater solar resource and the operation and construction of new projects (Montague Solar and Bakeoven Solar).
- **Hydroelectric production** increased by 2.1% for 1Q 2024 to 75 GWh, up from 73 GWh for the first quarter of 2023.

2.4. Mexico

Following the closing of the sale on 26 February 2024 of the 12 combined cycle plants and 1 wind farm to the trust led by MIP, Iberdrola maintains its presence in Mexico with 1,232 MW of renewable installed capacity, 1,166 MW of combined cycle plants and 202 MW of cogeneration.

Renewable capacity and production

At the end of March 2024, Iberdrola had an installed **renewable capacity** in Mexico of 1,232 MW, broken down as follows:

Installed MW Consolidated at EBITDA level	
Onshore wind	590
For own use	590
For third parties	-
Solar PV	642
Total capacity	1,232

Discrepancies possible due to rounding.

The **renewable production** generated at the end of March 2024 was 699 GWh (+12.5% compared to the first quarter of 2023), broken down as follows:

GWh Consolidated at EBITDA level	
Onshore wind	429
For own use	385 ⁽¹⁾
For third parties	44 ⁽²⁾
Solar PV	270
Total production	699

Discrepancies possible due to rounding.

(1) Includes Santiago Eólico wind farm

(2) Includes production by assets within the perimeter of the transaction up until 26 February

Production changes at EBITDA level by technology at the end of the 2023 were as follows:

- **Onshore wind production** totalled 429 GWh, up by +18.1% mainly due to the Santiago Eólico wind farm entering into operation and better wind resource.
- **Photovoltaic solar production** totalled 270 GWh, down by -14.1% mainly due to lower solar resource.

| Operational performance over the period

Thermal capacity and production

In Mexico, installed thermal capacity at the end of March 2024 totalled 1,368 MW. **Thermal production** during the first three months of 2024 totalled 8,877 GWh, -28.0% lower than the same period last year due to the transaction indicated above.

	Installed MW Consolidated at EBITDA level	GWh
Gas combined cycle	1,166	8,532
For own use	1,166	2,421
For third parties	-	6,111
Cogeneration	202	345
Total	1,368	8,877

Discrepancies possible due to rounding

Retail supply

Electricity revenue as at the end of March 2024 amounted to 9,843 GWh (-24.4% vs. the same period last year), broken down as follows:

	Q1 2024	Q1 2023
CFE	6,154	8,965
Private	3,689	4,052
Total Sales	9,843	13,017

Discrepancies possible due to rounding

2.5. Brazil – Neoenergia

Renewable capacity and production

At the end of the first quarter of 2024, **installed renewable** capacity in Brazil decreases to 3,862 MW (-15.4% compared to the first quarter of 2023), due to the exchange of assets with Eletrobras during the year 2023 the broken down as follows:

	Installed MW Consolidated at EBITDA level	MW managed by investee companies ⁽¹⁾	Total
Onshore wind	1,554	-	1,554
Hydroelectric	1,036	1,123	2,159
Solar PV	149	-	149
Total capacity	2,739	1,123	3,862

Discrepancies possible due to rounding.

(1) Includes the proportional MW share

In **onshore wind and solar**, the investment cycle has come to an end in 2023 with the inauguration of the Neoenergia renewable complex in Paraíba, Brazil's first associated generation facility, which links the Chafariz wind farm with the Luzia solar farm (with capacity of more than 570 MW), optimising the use of transmission networks and improving projects' profitability. The Oitis wind complex, located between Bahia and Piauí, has also been completed and increases renewable generation capacity by more than 566 MW.

With regard to **hydroelectric power**, an agreement was reached for an asset swap during 2023, whereby Neoenergia increased its stake in Dardanelos 100%, (261 MW) giving up its stake in the Baguari (51%, 140 MW) and Teles Pires (51%, 1.820 MW), thus optimising its generation portfolio.

As at the end of the first quarter of 2024, **renewable production** totalled 3,078 GWh (-38.2% compared to the first quarter of 2023), due to Eletrobras' asset swap agreement and lower resource, broken down as follows:

	GWh Consolidated at EBITDA level	GWh managed by investee companies ⁽¹⁾	Total
Onshore wind	775	-	775
Hydroelectric	1,224	1,014	2,238
Solar PV	65	-	65
Total production	2,063	1,104	3,078

Discrepancies possible due to rounding.

(1) Includes the proportional GWh share

| Operational performance over the period

Regarding the changes in production by technology consolidated at EBITDA level:

- **Onshore wind production** totalled 775 GWh, down by 12.1% due to the lower wind resource.
- **Hydroelectric production** totalled 1,224 GWh.
- **Photovoltaic solar production** totalled 65 GWh, up 6.6% thanks to the new plants in the Luzia Solar Complex entering into operation.

Thermal capacity and production

In Brazil, **thermal capacity** as at the end of March 2024 remained at 533 MW.

Thermal production totalled 61 GWh in the first quarter of 2024, as it was only dispatched for 5 days.

Retail supply

Electricity revenue in the first quarter of 2024 fell to 3,730 GWh (-12% vs. Q1 2023), broken down as follows:

	GWh Q1 2024	GWh Q1
PPA	2,403	2,930
Liberalised market	1,328	1,321
Total sales	3,730	4,251

Discrepancies possible due to rounding.

2.6. Rest of the World

Renewable capacity and production

Installed **renewable capacity** in the rest of the world totalled 3,615 MW, up 28.8% on the same period last year, broken down as follows:

Rest of the World	MW
Onshore wind	2,121
Offshore wind	846
Solar	573
Batteries	75
TOTAL	3,615

Discrepancies possible due to rounding.

In **photovoltaic solar** technology:

- In **Germany**, works on the Boldekow project (56 MW) in Mecklenburg–Western Pomerania have commenced;
- In **Italy**, medium voltage works at the Montefiascone plant (7 MW) continue in the Lazio region. In the same region, the Tarquinia project (33 MW) is under construction, where structures are being installed and substation works have commenced.
- In **Portugal**, preparations are under way to commission the Montechoro I and II (37 MW) projects in Paderne and Carregado (64 MW) in the Lisbon district.

In **onshore wind**, 30 of the 38 wind turbines at the Flyers Creek wind farm (146 MW) in **Australia** have been completed while commissioning activities continue.

Development of the following **offshore wind projects** also continues:

- In **Germany**, the **Baltic Eagle (476 MW)** project has completed the installation and burial of the interconnection cables, and wiring termination and tests are being carried out. Furthermore, installation of machines has commenced. In the meantime, work continues on the **Windanker project (315 MW)**.
- In **France**, as part of the **Saint Brieuç project (496 MW)**, 62 wind turbines have been installed, and they are now being commissioned. This will take place in the first half of 2024.
- In **Japan**, the consortium formed by Iberdrola Renewables Japan, Eneos Renewable Energy and Tohoku Electric has been awarded the Happo Noshiro Round 2 project, with planned capacity of 375 MW. This project increases the portfolio of offshore wind projects by the end of this decade.

Installed capacity breaks down as follows by country:

| Operational performance over the period

	Onshore wind	Photovoltaic solar	Batteries	Offshore wind	MW
Germany				350	350
Australia	1,025	352	75		1,452
Greece	415	6			421
Hungary	158				158
France	118			496	614
Portugal	92	185			277
Poland	213	-			213
Romania	80				80
Cyprus	20				20
Italy		30			30
Total	2,121	573	75	846	3,615

Discrepancies possible due to rounding.

Renewable production in the first quarter of 2024 totalled 2,119 GWh, up 28.9% on the same period last year, broken down by technology and country as follows:

	Onshore wind	Photovoltaic solar	Offshore wind	MW
Germany			364	364
Australia	572	163		735
Greece	272	1		272
Hungary	107			107
France	75		200	275
Portugal	69	24		93
Poland	199			199
Romania	46			46
Cyprus	5			5
Italy		5		5
Total	1,345	194	564	2,102

Discrepancies possible due to rounding.

By technologies, **onshore wind production** increased by 11.2% on the same period in 2023, mainly thanks to the addition of new operational capacity in Australia through the commissioning of Flyers Creek, in Poland with the Podlasek and Wólka Dobryńska facilities and in Greece through the Rokani and Askios II projects. Offshore wind production (France and Germany) increased by 55% to total 560 GWh thanks to the incorporation of new capacity at the Saint Briec

wind farm in France. Furthermore, solar photovoltaic production totalled 195 GWh in the period, compared to 60 GWh in the same period in 2023, with the incorporation of new capacity in the Avonlie plant in Australia and the Alcochete I and II plants in Portugal.

3. Other aspects

3.1 Shareholder remuneration

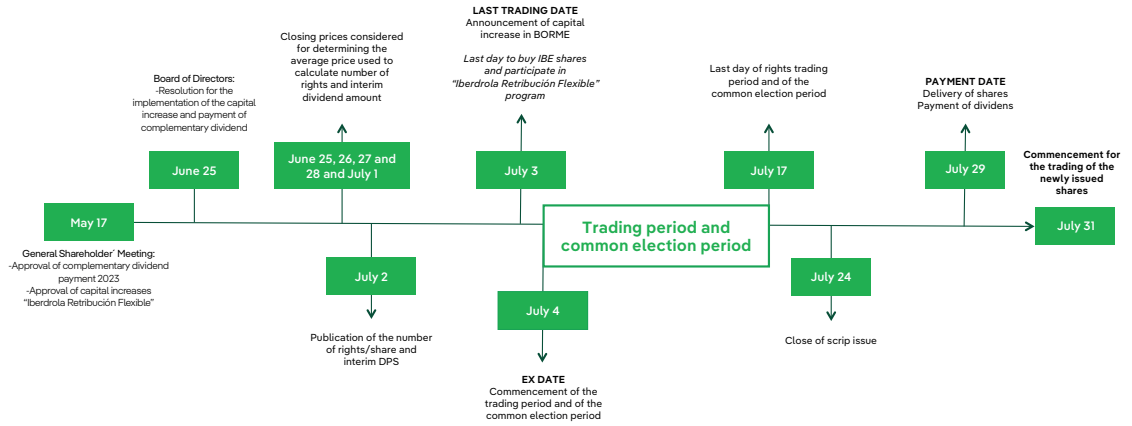
In the last strategic plan released in March 2024 for the 2024-2026 period Iberdrola established a minimum shareholders remuneration this regard of 0,55 euros per share, through its optional dividend system "Iberdrola Retribución Flexible".

At the end of January 2024, Iberdrola paid a retribution for the 2023 financial year, amounting to **EUR 0.202 gross per share (+12.2% vs previous period)**. The support that Iberdrola shareholders continue to show to the Group's management is noteworthy, since almost 70% of them chose to receive the dividend in shares.

In addition, thanks to the results obtained, Iberdrola will propose at the next General Shareholders' Meeting, to be held on 17 May, a supplementary remuneration of **0.348 euros gross per share**, the Supplementary Dividend, to be paid in July.

Finally, the General Shareholders' Meeting will propose the approval of an **involvement dividend of 0.005 euros gross per share**, whereby shareholders entitled to participate in the Meeting will receive this amount, subject to the quorum for the General Shareholders' Meeting reaching at least 70% of the share capital.

| Operational performance over the period





Analysis of the consolidated profit and loss account

| Analysis of the consolidated profit and loss account

As a result of the current situation in the energy markets and the actual operation of these markets in the electricity production-end customer relationship, the group's businesses are reported on a segmental basis between network activities (regulated) and energy production and customer activities as a whole (including both renewable and conventional sources), in order to better show how these businesses perform.

After the operation in Mexico, the capital gains from the transaction were recorded in the first quarter of 2024 under the "Other Operating Income" section, with a positive impact of EUR 1,717.1 million on EBITDA and EUR 1,165.2 million on Net Profit.

EUR M	Gross Margin	EBITDA	EBIT	Net Profit
Q1 24 reported	6,832	5,857	4,501	2,760
Mexico Capital Gain	-	-1,717	-1,717	-1,165
Q1 24 excluding Mexico Capital Gain	6,832	4,140	2,784	1,595

The standout figures in the first quarter results for 2024 are as follows:

EUR million	Q1 2024	Q1 2023	vs. Q1 2023
NET REVENUE	12,678.5	15,460.6	-18.0%
GROSS MARGIN	6,831.7	6,708.5	+1.8%
EBITDA	5,857.0	4,064.5	+44.1%
EBIT	4,500.6	2,738.0	+64.4%
NET PROFIT	2,759.7	1,485.4	+85.8%

Reported EBITDA in the first quarter of 2024 grew by +44.1% to EUR 5,857.0 million compared to that recorded in the same period of 2023, driven by the improvement in margins and 10-year record renewable production in Iberia, as well as the aforementioned capital gains from the sale of assets in Mexico. Reported Net Profit increased by +85.8% to EUR

2,759.7 million. Excluding the capital gains in Mexico, EBITDA grew by 2% to EUR 4,140 million and Net Profit rose by 7% to EUR 1,595 million.

1. Gross margin

Gross Margin grew by +1.8% to EUR 6,831.7 million (+1.0% excluding the exchange rate effect), thanks to lower procurement costs, which were 33% lower than in the first quarter of 2023, while revenues declined to a lesser extent, being 18% below the value reported in the same period of the previous year. This performance is a result of the following:

- The Gross Margin of the **Networks** business increased by 7.6% compared to the first quarter of 2023 to EUR 2,998.8 million, this increase is attributed to the investment effort and improvements in the rate cases in the different geographies, except in the case of Spain:
 - In Spain it fell by -3.0% to EUR 500.0 million, affected by the positive impact of the regularisation of investments recognised in the first quarter of 2023 (EUR 27 million).
 - The United Kingdom's contribution in the period stood at EUR 460.3 million, up by +34.1% (+30.1% in local currency), thanks to a greater contribution in Transmission, thanks to higher tariffs and higher asset base and in Distribution due to the new regulatory framework ED2.
 - The United States' contribution increased in the period by 5.8% (+7.0% in local currency) to EUR 1,234.3 million, due to the higher contribution from rate cases.
 - In Brazil, Gross Margin increased by 5.6% (+1.5% in local currency) to EUR 804.5 million, due to a higher contribution from the distribution business, mainly due to rate revisions and readjustments. This was partially offset by a lower contribution from the transmission assets as part of the GIC agreement (Singapore Sovereign Wealth Fund).
- Gross Margin in the **Electricity Production and Customers** business fell by 2.2% to EUR 3,843.6 million:

- Spain's contribution to Gross Margin decreased by 8.1% compared to the same period of the previous year, to EUR 1,981.8 million, where higher renewable production and lower procurement costs have not offset the non-recurring contribution from the management of gas contracts in the first quarter of 2023 and lower prices.
- The Gross Margin in the UK increased by 5.1% to reach EUR 939.7 million (+1.9% in local currency), mainly due to the increased contribution from the offshore and onshore thanks to higher production and higher captured prices. This was partially offset by the extraordinary effect of the tariff deficit recovery related to 2022 during the first quarter of 2023 (EUR 311 million).
- The contribution of the renewable business in the US increased by 7.7% due to the greater contribution from flexible generation, compensating for the lower wind power production (-6.6%), and totalled EUR 334.5 million (+8.9% in local currency).
- The Gross Margin in Mexico decreased by -17.9% to EUR 238.1 million (-17.0% in local currency), where the higher production and better tariffs of the assets retained after the transaction in Mexico do not offset the loss of result from the deconsolidation of the assets sold, since they only contributed to the 2024 margin up until the moment of sale (26 February 2024).
- Gross Margin in Brazil improved by 6.6% to total EUR 100.7 million, linked to Dardanelos' (261 MW) higher contribution in 2024 compared to that of Baguari in 2023, after the hydroelectric asset swap with Eletrobras, which offsets the lower wind power production.
- The business' Gross Margin in the rest of the world increased by 35.7% to total EUR 248.5 million, due to the gradual commissioning of the Saint Brieuc offshore wind farm (France, 496 MW) and the higher average operating power in Poland, Australia and Greece.

2. Gross operating result – EBITDA

Consolidated EBITDA in the quarter grew by 44.1% compared to the first quarter of 2023, up to EUR 5,857.0 million.

In addition to the developments in Gross Margin explained above, Net Operating Expenses stood at EUR 78.5 million (-105.4%), chiefly as a result of the capital gains from the transaction in Mexico (EUR +1,717 million). Excluding Mexico, Net Operating Expenses increases by 12%, (-1,640.4 M EUR), additionally, excluding the higher reconcilable expenses in Gross Margin in US and the rest of the impact from asset rotation, Net Operating expenses increased by 8.1%, largely due to the temporary effect of higher expenses at the beginning of the year, as well as growth and inflation. Levies stood at EUR 1,053.2 million in the first quarter of 2024, down 10.7% compared to the same period in 2023, mainly due to lower taxes on revenues and the end of the reduction in remuneration due to the price of gas (Royal Decree Law No 17/2021), which ceased to be in force in 2024, both applicable to Spain.

3. Net operating result – EBIT

EBIT increased by 64.4% compared to the first quarter of 2023, up to EUR 4,500.6 million. Amortisation, Depreciation and Provisions rose by 2.3% to total EUR 1,356.4 million, broken down as follows:

- Amortisation and Depreciation increased by 4.2% to EUR 1,204.2 million (+3.4% in local currency), mainly due to the Group's growth as a result of the larger asset base in Networks and growth in Renewables. This has been offset by lower amortisation and depreciation resulting from the sale of assets in Mexico.
- Provisions fell by 10.9% to EUR 152.2 million due to lower provisions for bad debts in Spain and USA.

4. Financial income

Financial income increased by EUR -14 million compared to the EUR -510 million reported in the first quarter of 2023 and stood at EUR -524 million.

- Gains/(losses) on debt instruments increased by EUR -18 million: EUR -8 million due to the appreciation of currencies against the euro and EUR -23 million due to the higher average balance. This was partially offset by the lower cost of debt (EUR +13 million).
- Gains/(losses) on derivatives and others improved by EUR 4 million, mainly due to the increase in interest capitalisation, which was offset by the weaker result of exchange rate hedges, mainly in US dolar and mexican peso.

Net financial income	Mar 2024	Mar 2023	Diff.
Debt	-581	-563	-18
<i>By exchange rates</i>			-8
<i>By average balances</i>			-23
<i>By costs</i>			+13
Derivatives and others	+57	+53	+4
Total	-524	-510	-14

The cost of debt fell by 10 basis points from 5.08% to 4.98%. This lower cost is due to the lowering of interest rates in Brazil. In this country, the impact of inflation on debt is offset by the operating profit of distributors, which is linked to inflation. The cost of the rest of the debt increases by 2 basis points, as it is mostly fixed.

5. Result of equity-accounted investees

Results of Equity-Accounted Investees at the end of March stood at EUR 5.2 million, showing an improvement of EUR 1 million excluding the exchange rate effect due to the contribution of the companies affected by the transaction with GIC (Brazil networks).

6. Profit in the period

Taxes in the period totalled EUR 1,069.1 million, compared to EUR 591.9 million at the end of the first quarter of 2023, having mainly been driven by higher income as a result of capital gains in Mexico that led to additional taxes in the amount of EUR 552 million. Minority Interests remained practically unchanged at EUR 152.5 million.

Net Profit reached EUR 2,759.7 million, 85.8% above the EUR 1,485.4 recorded at the end of the first quarter of 2023. Excluding the effects of asset rotation amounting to EUR +1,165.2 million for the transaction in Mexico, Net Profit would be EUR 1,594.5 million. Excluding the capital gain in Mexico, which amounted to EUR 1,165.2 million, net profit would be EUR 1,594.5 million, increasing by 7% compared to the first quarter of 2023.



Results by Business

1. Networks Business

Key figures for the Networks business are as follows:

(EUR million)	Q1 2024	vs Q1 2023
Revenue	5,290.4	+3.0%
Gross margin	2,998.8	+7.6%
EBITDA	1,691.7	+2.0%
EBIT	1,064.5	+2.4%

EBITDA for the Networks business increased by 2.0% to EUR 1,691.7 million due to the larger regulated asset base and higher tariffs.

1.1 Spain

(EUR million)	Q1 2024	vs Q1 2023
Revenue	500.4	-2.9%
Gross margin	500.0	-3.0%
EBITDA	404.6	-6.8%
EBIT	236.5	-12.9%

a) Gross margin

The gross margin for the Networks business in Spain fell by -3.0% to EUR 500.0 million, mainly due to the larger asset base and the positive impact of the regularisation of investments recognised in the first quarter of 2023 (EUR 27 million).

b) Operating profit/EBIT:

EBITDA for this Business amounted to EUR 404.6 million in the first quarter, down by 6.8%, with net operating expenses increasing by 27.9% to total EUR 71.5 million due to the increase in external services.

EBIT for the Networks business in Spain totalled EUR 236.5 million (-12.9%), after deducting amortisation, depreciation and provisions, which amounted to EUR 168.0 million (+3.5%) due to higher investment effort.

1.2 United Kingdom

(EUR million)	Q1 2024	vs Q1 2023	Local currency
Revenue	482.1	+24.4%	+20.6%
Gross margin	460.3	+34.1%	+30.1%
EBITDA	356.6	+40.1%	+35.8%
EBIT	264.3	+69.3%	+64.1%

a) Gross margin

The gross margin for the Networks business in the UK increased by +34.1% (+30.1% in local currency) to total EUR 460.3 million, thanks to a greater contribution from the transmission businesses due to higher tariffs and asset base, and the distribution business due to the new ED2 regulatory framework.

b) Operating profit/EBIT:

EBITDA totalled EUR 356.6 million (+40.1%; +35.8% in local currency), with net operating expenses increasing by 17.7% (+14.1% in local currency) due to a higher payroll and the increase in external services. Amortisation, depreciation and provisions decreased to EUR 92.3 million (-6.2%; -9.0% in local currency) due to the extension of the useful life of certain assets (from 40 to 60 years), mainly underground and submarine cables. As such, together with the evolution of EBITDA, EBIT totalled EUR 264.3 million (+69.3%; 64.1% in local currency).

1.3 United States

	IFRS (EUR MILLION)		
	Q1 2024	vs Q1 2023	Local currency (M USD)
Revenue	1,953.8	-1.5%	-0.5%
Gross margin	1,234.3	+5.8%	+7.0%
EBITDA	319.6	-15.9%	-15.0%
EBIT	103.2	-33.7%	-32.9%

	US GAAP (USD MILLION)	
	Q1 2024	vs Q1 2023
Revenue	2,110	2.0%
Gross margin	1,380	15.2%
EBITDA	578	8.1%
EBIT	341	17.0%

a) Gross margin

The gross margin increased by 5.8% (+7.0% in local currency) to total EUR 1,234.3 million, due to the higher contribution from rate cases, specially in NY.

b) Operating profit/EBIT

EBITDA for the Networks business in the United States decreased to EUR 319.6 million (-15.9%; -15.0% in local currency), since the higher contribution from rate cases does not offset the lower revenues from recognised regulatory assets and liabilities mainly commodities due to a temporary effect that will be reversed in 2024. Net operating expenses totalled EUR 613.7 million, up by 25.3% (+26.6% in local currency), affected by the higher number of employees and by higher expenses for external services in the period, mostly reconcilable storm costs within the regulatory framework ("Rate case") under the Gross Margin (105 M EUR).

EBIT decreased by 33.7% to EUR 103.2 million (-32.9% in local currency), after deducting amortisation, depreciation and provisions, which decreased by 3.6% (-2.6% in local currency) due to the higher asset base and lower insolvencies due to the recognition of arrearages (EUR +23 million).

1.4. Brazil

	(EUR million)	Q1 2024	vs Q1 2023	Local currency
Revenue		2,354.4	+4.7%	+0.6%
Gross margin		804.5	+5.6%	+1.5%
EBITDA		610.9	+3.5%	-0.5%
EBIT		460.5	+0.8%	-3.1%

a) Gross margin

The gross margin increased by 5.6% (+1.5% in local currency) to EUR 804.5 million, due to the higher contribution from the distribution business, mainly as a result of tariff reviews and readjustments, which was partially offset by a lower contribution from the transmission business due to the deconsolidation of the transmission assets following the agreement with GIC (Singapore's sovereign wealth fund).

b) Operating profit/EBIT

Net operating expenses increased by 12.9% to EUR 189.6 million (+8.5% in local currency) as a result of a higher payroll and increased external services. EBITDA therefore stood at EUR 610.9 million (+3.5% compared to the same period in 2023).

Meanwhile, EBIT increased by +0.8% to EUR 460.5 million (-3.1% in local currency), after deducting amortisation, depreciation and provisions, which increased by 12.5% to EUR 150.4 million (+8.2% in local currency), primarily due to the higher asset base and greater insolvencies as a result of higher billing.

2. Electricity Production and Customers Business

The key figures for the Electricity production and customers business are as follows:

(EUR million)	Q1 2024	vs Q1 2023
Revenue	7,568.9	-27.9%
Gross margin	3,843.6	-2.2%
EBITDA	4,155.1	+72.2%
EBIT	3,464.5	+99.6%

EBITDA for the Electricity production and customers business totalled EUR 4,155.1 million (+72.2% derived from Mexico's capital gain and operational improvement).

It should be noted that, although Iberdrola S.A. is the taxpayer subject to the 1.2% revenue tax in Spain, in order to achieve a better analysis, this is included within the Production and electricity business in Spain, as it is the only business affected by this tax.

2.1 Spain

(EUR million)	Q1 2024	vs Q1 2023
Revenue	3,902.5	-26.9%
Gross margin	1,981.8	-8.1%
EBITDA	1,221.9	+2.7%
EBIT	972.1	+4.5%

a) Gross margin:

The gross margin totalled EUR 1,981.8 million (-8.1% compared to the first quarter of 2023), where higher renewable production and lower supplies have not offset the non-recurring contribution from the management of gas contracts in the first quarter of 2023 and lower prices.

b) Operating profit/EBIT:

Net operating expenses remained virtually unchanged at EUR 285.8 million (+1.2%). Meanwhile, levies decreased by 30.8% to EUR 474.2 million, mainly due to the recognition in 2023 of the reduction in remuneration due to the price of gas (Royal De-

creed Law No 17/2021), which ceased to be in force in 2024.

As a result of the above, EBITDA totalled EUR 1,221.9 million (+2.7%).

Amortisation, depreciation and provisions fell by -4.0% to EUR 249.8 million, due to lower provisions for bad debts as a result of lower prices.

2.2 United Kingdom

(EUR million)	Q1 2024	vs Q1 2023	Local currency
Revenue	2,167.7	-41.1%	-42.9%
Gross margin	939.7	+5.1%	+1.9%
EBITDA	600.0	-8.5%	-11.3%
EBIT	433.0	-13.5%	-16.1%

a) Gross margin:

The gross margin in the UK increased by 5.1% to reach EUR 939.7 million (+1.9% in local currency), mainly due to the increased contribution from the offshore and onshore by the increase in production and higher prices. This was partially offset by extraordinary effect of the tariff deficit recovery related to 2022 during 2023 (EUR 311 million).

b) Operating profit/EBIT:

EBITDA totalled EUR 600.0 million (-8.5%; +11.3% in local currency), with net operating expenses increasing by 16.1% on the previous year to EUR 192.6 million (+16.1% in local currency) due to the increase in the average payroll and an increase in external services.

Meanwhile, Levies increased to EUR 147.1 million, due to higher windfall tax expenses (Electricity Generator Levy) and the "Energy Company Obligation" programme.

Amortisation, depreciation and provisions increased by 7.5% to EUR 167.1 million (+4.2% in local currency), due to higher bad debts. As such, EBIT totalled EUR 433.0 million (-13.5%).

2.3 United States

(EUR million)	Q1 2024	vs Q1 2023	Local currency
Revenue	391.9	+3.5%	+4.7%
Gross margin	334.5	+7.7%	+8.9%
EBITDA	194.5	+25.2%	+26.6%
EBIT	35.3	+260.1%	+264.1%

a) Gross margin:

The contribution of the renewable business in the US gross margin increased by 7.7% due to higher margins and totalled EUR 334.5 million (+8.9% in local currency), due to a higher contribution from flexible generation, offsetting the lower wind power output (-6.6%).

b) Operating profit/EBIT:

Net operating expenses decreased by -7.6% to EUR 87.4 million (-6.5% in local currency), mainly due to lower external services, while taxes decreased by -13.1% to EUR 52.6 million (-12.2% in local currency). As such, EBITDA totalled EUR 194.5 million (+25.2%; +26.6% in local currency).

The business' contribution to EBIT totalled EUR 35.3 million, after discounting amortisation, depreciation and provisions (EUR 159.3 million), which increased by 9.4% compared to the previous year (+10.6% in local currency) due to greater operating capacity and the repowering.

2.4 Mexico

(EUR million)	Q1 2024	vs Q1 2023	Local currency
Revenue	633.1	-15.9%	-15.0%
Gross margin	238.1	-17.9%	-17.0%
EBITDA	1,876.9	-	-
EBIT	1,849.9	-	-

a) Gross margin:

The gross margin in Mexico decreased by -17.9% to EUR 238.1 million (-17% in local currency), where the higher production and better tariffs of the assets re-

tained after the Mexico's transaction do not offset the loss of result from the deconsolidation of the assets sold, as in 2024 they only contribute margin until the sale date (26 February 2024).

b) Operating profit/EBIT:

Net operating expenses reaches EUR 1,644.1 million impacted by the capital gain in Mexico (EUR +1,717 million). In turn, taxes amounted to EUR 5.3 million, reaching an EBITDA of EUR 1,876.9 million.

Amortisation, depreciation and provisions totalled EUR 27.0 million, down -49.1% compared to the same period in 2023 (-48.6% in local currency), affected by the classification of assets as held for sale under the sales agreement completed on 26 February 2024. Lastly, EBIT totalled EUR 1,849.9 million.

2.5 Brazil

(EUR million)	Q1 2024	vs Q1 2023	Local currency
Revenue	175.8	+4.1%	-
Gross margin	100.7	+6.6%	+2.4%
EBITDA	79.3	+7.3%	+3.2%
EBIT	49.3	-7.5%	-11.1%

a) Gross margin:

The gross margin in Brazil improved by 4.1% to total EUR 175.8 million, an improvement linked to Dardanelos' (261 MW) higher contribution in 2024 compared to that of Baguari in 2023, after the hydroelectric asset swap with Eletrobras which compensates the lower wind production.

b) Operating profit/EBIT:

Net operating expenses in the period totalled EUR 20.9 million (+3.1%; -0.9% in local currency).

Amortisation, depreciation and provisions increased to EUR 30.1 million (+45.6%), growing by 39.9% in local currency due to the higher contribution by Dardanelos compared to Baguari and greater wind power. EBIT totalled EUR 49.3 million (-7.5%; -11.1% in local currency).

2.6 Rest of the world (RoW)

(EUR million)	Q1 2024	vs Q1 2023
Revenue	367.6	+62.6%
Gross margin	248.5	+35.7%
EBITDA	182.9	+39.6%
EBIT	123.4	+42.2%

a) Gross margin:

The business' gross margin in the rest of the world increased by 35.7% to total EUR 248.5 million, due to the gradual commissioning of the Saint Briec offshore wind farm (France, 496 MW) and the higher average operating power in Poland (+82 MW), Australia (+283 MW) and Greece (+35 MW).

b) Operating profit/EBIT:

EBITDA totalled EUR 182.9 million (+39.6%) after deducting net operating expenses, which totalled EUR 58.2 million (+17.6%) due to the increased payroll.

Amortisation, depreciation and provisions increased by 34.6% to reach EUR 59.5 million, due to the increased installed capacity (mainly St. Briec). EBIT therefore totalled EUR 123.4 million (+42.2%).

3. The corporation and other businesses

The Corporation item includes the Group's overheads and the administrative costs of running the corporate areas, which are subsequently billed to the other companies.

Although the Iberdrola Group's corporate entity Iberdrola S.A. is the taxpayer subject to the 1.2% revenue tax in Spain, in order to achieve a better analysis, this is included within the Production and electricity business in Spain, as it is the only business affected by this tax.

The Other Businesses item includes the real estate business. The income statements of both divisions can be found in the Income *Statement tables*.



Balance sheet analysis

Period from January to March 2024

	Mar 2024 vs. Dec 2023	
TOTAL ASSETS	151,936	+1.3%
TANGIBLE FIXED ASSETS	89,609	+2.0%
INTANGIBLE FIXED ASSETS	20,339	+0.4%
NON CURRENT FINANCIAL INVESTMENTS	10,077	3.5%
NET EQUITY	62,368	3.4%

At 31 March 2024, Iberdrola's balance sheet showed total assets of EUR 151,936 million, up EUR 1,903 million versus December 2023.

1. Fixed assets

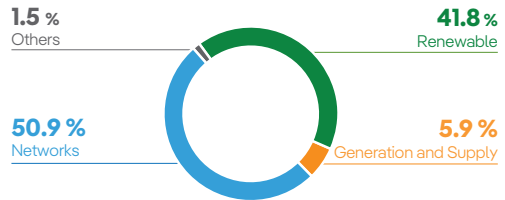
Total gross investment in the first quarter of 2024 amounted to EUR 2,382.4 million. The breakdown is as follows:

(EUR millions)	Jan Mar 2024	%
Networks business	1,212.6	50.9%
Spain	120.3	
United Kingdom	257.9	
United States	489.5	
Brazil	344.9	
Renewables business	994.7	41.8%
Spain	238.0	
United Kingdom	175.5	
United States	354.7	
Brazil	4.6	
Mexico	1.5	
ROW	220.4	
Generation and Supply business	140.3	5.9%
Spain	86.2	
United Kingdom	46.5	
Mexico	6.2	
Brazil	1.5	
Other businesses	1.0	0.0%
Corporation and adjustments	33.8	1.4%
Total gross investment	2,382.4	100.0%

Investments during the period were concentrated in the Networks and Renewables businesses, in line with the Group's strategy. These two businesses account for approximately 93% of gross investment made during the first quarter of 2024.

Investments by Business

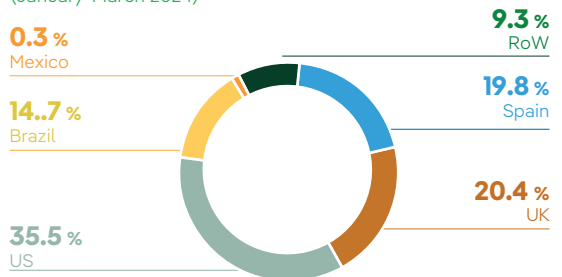
(January-March 2024)



The following figure shows the geographical distribution of investments over the period:

Investment by geographical areas

(January-March 2024)



By country, gross investment grew in the United States (+80.1%), the United Kingdom (+50.0%), the Rest of the World (+57.9%) and Spain (+10.0), but fell in Mexico (-34.0%) and Brazil (-6.3%).

Investment in the Renewables business totalled EUR 994.7 million, equivalent to 41.8% of total investment.

In the Networks Business section, most investments were made in the United States and Brazil, totalling EUR 489.5 million and EUR 344.9 million, respectively.

2. Working Capital

Working capital decreased by EUR 2,936 million in the quarter. The variation is mainly explained by the derecognition of the assets held for sale in Mexico after completing the transaction, partially offset by higher trade accounts in the first quarter of the year and a higher balance of derivatives.

Current Assets and Liabilities	Mar-24	Dec-23	Variation
Net assets held for sale	50	3,622	(3,572)
Assets held for sale	192	4,719	(4,526)
Liabilities related to assets held for sale	(142)	(1,097)	955
Nuclear fuel	292	278	13
Inventories	2,855	2,550	305
Trade receivables and payables and other short term accounts	(905)	(1,832)	927
Trade and other receivables	9,394	8,906	488
Trade and other payables	(10,299)	(10,738)	439
Current financial investments	1,480	1,564	(84)
Derivative financial instruments	341	(208)	549
Derivative financial assets	1,323	635	688
Derivative financial liabilities	(982)	(843)	(139)
Equity instruments with characteristics of financial liabilities	(84)	(110)	26
Provisions	(1,091)	(920)	(172)
Public Administrations and current taxes	(1,431)	(502)	(929)
Current tax assets	1,212	1,133	79
Current tax liabilities	(2,643)	(1,635)	(1,008)
Net Current Assets *	1,506	4,441	(2,936)

* Does not include financial net debt items, like cash or debt derivatives

3. Share Capital

Iberdrola's Share Capital at 31 March 2024 amounted to EUR 4.817 million represented by 6.423.299.000 shares each with a par value of EUR 0,75 and all fully subscribed and paid up.

4. Financial Debt

Adjusted net financial debt as of March 2024 totalled EUR 44,998 million, increasing by EUR 1,276 million from EUR 43,722 million as of March 2023.

Adjusted net leverage fell by 0.4% down to 41.8% compared to the 42.2% reported in March 2023.

The ratings issued by the rating agencies are as follows:

Iberdrola's credit rating

Agency	Rating (*)	Outlook (*)
Moody's	Baa1 (15/06/2012)	Stable (14/03/2018)
Fitch IBCA	BBB+ (02/08/2012)	Stable (25/03/2014)
Standard & Poor's	BBB+ (22/04/2016)	Stable (22/04/2016)

* Date of last modification

The financial debt structure by currency* is as follows:

	Mar 2024	Mar 2023
Euro	31.4%	32.0%
US dollar	24.3%	29.6%
British pound	24.4%	20.3%
Brazilian real	17.3%	16.0%
Other currencies	2.6%	2.1%
Total	100.0%	100.0%

* Adjusted net debt including net investment hedging derivatives

| Balance sheet analysis

The structure of financial debt by currency* is as follows:

	Mar 2024	Mar 2023
Fixed rate	77.8%	74.4%
Variable rate	22.2%	25.6%
Total	100.0%	100.0%

* Adjusted net debt including future funding hedging derivatives to date (EUR 4,757 million in Mar-24 and EUR 4,634 million in Mar-23)..

In accordance with the policy of minimising financial risks, the Group continues to mitigate exchange rate risk by financing the international businesses in local currencies (pound sterling, Brazilian real, US dollar etc.) or in their functional currencies (US dollar in the case of Mexico). Interest rate risk is mitigated by issuing debt at fixed rates and through derivatives and hedging of future borrowing rates.

The debt structure* by country is as follows:

	Mar 2024	Mar 2023
Corporation	59.1%	63.0%
UK	3.6%	4.0%
US	19.3%	16.9%
Brazil	15.7%	13.5%
Other	2.3%	2.6%
Total	100.0%	100.0%

* Gross debt including hybrids, excluding leases .

This debt* is broken down by market as follows:

Market	Mar 2024	Mar 2023
EUR bonds	20.9%	24.1%
USD bonds	19.9%	18.7%
GBP bonds	3.9%	5.7%
BRL bonds	6.8%	5.5%
Commercial paper	11.0%	10.0%
Multilateral banking and development	16.4%	14.5%
Structured financing	0.5%	0.1%
Banking	14.4%	15.3%
Leases and others	6.3%	6.1%
Total	100.0%	100.0%

* Adjusted gross debt

The new sustainable financing signed in the year, including the EUR 1,000 million increase in the limit for the ECP commercial paper programme signed in April, amounts to EUR 2,514 million. The breakdown by product is as follows:

Product (EUR million)	Q1 2024
Green	1,514
Hybrid bonds	700
Senior bonds	314
Multilateral loans	500
Indexed to sustainable indicators	1,000
Commercial paper	1,000
Total new sustainable financing	2,514

(1) Corresponds to the Tax Equity Investment green investment agreement reached by Vineyard Wind , integrated by the equity method, in the amount of USD 1,210 million.

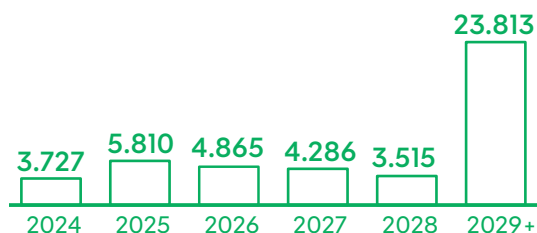
Sustainable financing therefore totalled EUR 54,703 million, including the Tax Equity Investment financing agreement and Vineyard Wind's Green Project Finance loans, the sustainable credit facilities and the sustainable ECP programme. Iberdrola is the world's leading private group in terms of green bonds issued.

Iberdrola has a strong liquidity position totalling EUR 22,363 million. This liquidity comes mainly from syndicated credit facilities arranged with partner banks, loans arranged with multilateral credit institutions, development banks and export credit agencies, as well as cash, cash equivalents and short-term investments. These liquidity arrangements have been reached with counterparties of high credit quality. This liquidity, considering the cash expected from the transaction in Mexico, covers financial needs for 26 months in the base scenario and 21 months in the risk scenario.

Liquidity	EUR million
Credit facilities	13,756
Cash, cash equivalents and short term investments	5,407
Committed financing	3,200
Total	22,363

| Balance sheet analysis

Iberdrola has a comfortable debt maturity profile*, with an average term of six years, as shown in the table below.



* Long term debt with credit institutions. Commercial paper maturities are shown in 2029+

5. Adjusted net financial debt

EUR millions	Mar 24	Mar 23
Loans and borrowings with credit institutions and bonds or other marketable securities	47,930	45,759
Deposits securing the value of CSA derivatives	80	85
Liability derivative instruments	1,052	907
Leases	2,620	2,457
Gross financial debt	51,682	49,207
Capitalised derivative instruments	880	907
Deposits securing the value of CSA derivatives	105	102
Non current financial deposits	119	87
Current financial investments (between 3 and 12 months)	13	20
Cash and cash equivalents	5,393	3,900
Total cash assets	6,510	5,016
Net financial debt	45,172	44,191
Treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed	174	468
Adjusted net financial debt	44,998	43,722

6. Financial Ratios

Lastly, the movement in financial ratios and leverage¹ was as follows:

	Mar 24	Mar 23
Adjusted net equity ⁽²⁾	62,541	59,853
Adjusted net financial debt ⁽²⁾	44,998	43,722
Adjusted net leverage	41.8%	42.2%
Adjusted funds from operations (FFO) ⁽³⁾ /Adjusted net financial debt ⁽²⁾	25.0%	25.3%
Adjusted retained cash flow (RCF)/Adjusted net financial debt ⁽²⁾	20.7%	21.4%
Adjusted net financial debt ⁽²⁾ /Adjusted EBITDA	3.10x	3.07x

(1) FFO, RCF and EBITDA of financial ratios for Mar-24, corrected for gross/net capital gains from the sale of assets in Mexico

(2) Adjusted for treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed (EUR 174 million in March 2024 and EUR 82 million in December 2023).

(3) For details, see "Funds from operations" section

7. Funds from Operations

Funds from operations (FFO) in the last 12 months totalled EUR 11,234 million, an increase of 1.4% compared to the same period in the previous year.

	Q2 23-Q1 24	Q2 22-Q1 23	Change
Net profit attributed to the parent company (+)	6,077.1	4,765.7	1,311.4
Amortisation, depreciation and provisions (+)	5,474.2	5,366.8	107.5
Results of equity accounted investees (-)	219.5	-137.9	-357.5
Financial revision of provisions (+)	180.9	125.9	55.0
Minorities (+)	590.0	681.3	-91.3
Adjustment for tax deductible items (+)	0.0	0.0	0.0
Dividends on equity accounted investees (+)	71.9	66.0	5.9
Capital grants taken to profit or loss (-)	83.8	86.7	2.9
Tax deductibility Goodwill (+)	71.0	71.0	0.0
Other* (+)	237.4	-2.5	239.9
Funds from operations (FFO)	12,399.3	11,125.4	1,273.9
Proforma new acquisitions (+)/Assets available for sale	-	-43.8	43.8
Net capital gain on sale in Mexico (-)	1,165.2	-	-1,165.2
Adjusted funds from operations (FFO)	11,234.1	11,081.6	152.5
Dividends** (-)	1,919.6	1,737.9	-183.1
Adjusted retained cash flow (RCF)	9,314.4	9,343.7	-1,152.1

* Other Q2 23-Q1 24: Adjustment for tax deductible items: (EUR 155 million) together with Social Bonus ruling (EUR 81.9 million).
Other Q2 22-Q1 23: Residual Social Bonus ruling (EUR -2.5 million)

** Cash dividends + Dividends paid to minority interests + Hybrid debt interest

8. Financial Transactions

New financing

To date, the Iberdrola Group has signed new transactions worth EUR 2,664 million from various financing sources.

Product (EUR million)	Q1 2024
Hybrid bonds	700
Senior bonds	314
Bank loans	150
Multilateral loans	500
Commercial paper	1,000
Total new financing	2,664

Borrower	Transaction	Amount	Currency	Coupon	Maturity
First Quarter					
Iberdrola Finanzas	Hybrid green bond	700.0	EUR	4.875%	Apr-31
Iberdrola Financiación	Green EIB loan	500.0	EUR		To be determined
Iberdrola Financiación	Bilateral loan	50.0	EUR		Mar-29
Iberdrola Financiación	Bilateral loan	100.0	EUR		Mar-34
Celpe	Green debenture	500.0	BRL	CDI+1.18%	Mar-29
Elektro	Green debenture	200.0	BRL	CDI+1.15%	Mar-29
Neoenergia Distribuição Brasília	Green debenture	200.0	BRL	CDI+1.35%	Mar-29
Itapebi	Green debenture	150.0	BRL	CDI+1.25%	Mar-29
Subsequent events (6)					
Iberdrola International	Sustainable commercial paper*	1,000.0	EUR		
Cosern	Green infrastructure debenture	200.0	BRL	IPCA +6.06%	Mar-34
Cosern	Green debenture	450.0	BRL	CDI+1.07%	Mar-31

*Increase of the programme limit from EUR 5,000 million to EUR 6,000 million

Extension of existing financing

Borrower	Transaction	Amount	Currency	Extension	Maturity
EKTT 5/Neoenergia Lagoa Dos Patos	4131 loan	350.0	BRL	1 year	Jul-25

First Quarter Transactions

The transactions formalised during 2024 to date are described below.

Capital market

Commercial paper

The Iberdrola Group continued to operate in the commercial paper markets during the first quarter of 2024. Its outstanding balance has increased both in the European Commercial Paper (ECP) programme, to EUR 3,652 million (vs. EUR 3,314 million at the end of 2023), and in the US programme (USCP), to USD 1,814 million (vs USD 1,342 million at year end 2023). Issuance levels remained stable during the first quarter of the year, with the market expecting potential cuts from Central Banks from June 2024 onwards, depending on macroeconomic data.

Bonds

The Iberdrola Group closed seven issues during the first quarter for a total of EUR 1,014 million:

- Iberdrola issued a green hybrid bond in January 2024 for EUR 700 million with a coupon of 4.875% to refinance the March 2018 issue, thus keeping the hybrid bond portfolio in line with the strategic plan.
- Furthermore, through its subsidiary Neoenergia:
 - Five public bonds for a total of BRL 1,500 million, with an average cost of 1.22% on the CDI (Brazil's interbank deposit rate) and maturities between 2029 and 2031
 - A public infrastructure bond for BRL 200 million with a cost of 6.06% on the IPCA (Brazil's extended consumer price index) and maturity in 2034.

Banking market

The Iberdrola Group has signed two bilateral loans for a total of EUR 150 million.

- A bilateral loan of EUR 100 million maturing in March 2034.
- A bilateral loan of EUR 50 million maturing in March 2029.

In turn, the Group has extended the maturity of a 4131 loan through its subsidiary Neoenergia until July 2025 and has also increased the amount by BRL 350 million.

Development and multilateral banks

Continuing with its strategy to diversify funding sources, the Iberdrola Group signed a loan with the European Investment Bank (EIB) in March 2024 totalling EUR 500 million to finance the development of distribution grid projects in Spain.

9. Credit ratings

	Moody's			Standard and Poor's			Fitch Ibc		
	Rating	Outlook	Date	Rating	Outlook	Date	Rating	Outlook	Date
Iberdrola S.A.	Baa1	Stable	Apr 2024	BBB+	Stable	Oct 2023	BBB+	Stable	Feb 2024
Iberdrola Finance Ireland Ltd.(*)	Baa1	Stable	Apr 2024	BBB+	Stable	Oct 2023	BBB+	Stable	Feb 2024
Iberdrola Finanzas S.A.U.(*)	Baa1	Stable	Apr 2024	BBB+	Stable	Oct 2023	BBB+	Stable	Feb 2024
Iberdrola International B.V.(*)	Baa1	Stable	Apr 2024	BBB+	Stable	Oct 2023	BBB+	Stable	Feb 2024
Avangrid	Baa2	Stable	Mar 2024	BBB+	Stable	Dec 2023	BBB+	Stable	Mar 2023
CMP	A2	Stable	Jan 2024	A	Stable	Aug 2023	BBB+	Stable	Mar 2023
NYSEG	Baa1	Stable	Nov 2023	A-	Stable	Sep 2023	BBB+	Stable	Mar 2023
RG&E	Baa1	Stable	Nov 2023	A-	Stable	Sep 2023	BBB+	Stable	Mar 2023
UI	Baa1	Stable	Sep 2023	A-	Negative	Mar 2024	A-	Stable	Mar 2023
CNG	A2	Stable	Mar 2023	A	Negative	Sep 2023	A-	Stable	Mar 2023
SCG	A3	Stable	Mar 2023	A-	Developing	Mar 2024	A-	Stable	Mar 2023
BGC	A3	Stable	Apr 2023	BBB+	Stable	May 2023	A-	Stable	Mar 2023
Scottish Power Ltd	Baa1	Stable	Apr 2023	BBB+	Stable	Apr 2023	BBB+	Stable	Feb 2024
Scottish Power UK Plc	Baa1	Stable	Apr 2023	BBB+	Stable	Apr 2023	BBB+	Stable	Feb 2024
Scottish Power Energy Networks Holdings Ltd				BBB+	Stable	Apr 2023			
SP Transmission plc	Baa1	Stable	Apr 2023	BBB+	Stable	Apr 2023			
SP Manweb plc	Baa1	Stable	Apr 2023	BBB+	Stable	Apr 2023			
SP Distribution plc	Baa1	Stable	Apr 2023	BBB+	Stable	Apr 2023			
ScottishPower Energy Management Ltd.	Baa1	Stable	Apr 2023	BBB+	Stable	Apr 2023			
ScottishPower Energy Retail Ltd.	Baa1	Stable	Apr 2023	BBB+	Stable	Apr 2023			
ScottishPower Renewables (WODS) Limited	Baa1	Stable	Apr 2023						
Neoenergía				BB	Stable	Mar 2024			
Elektro				BB	Stable	Mar 2024			
Coelba				BB	Stable	Mar 2024			
Pernambuco				BB	Stable	Mar 2024			
Cosern				BB	Stable	Mar 2024			
Neoenergía (national scale)				brAAA	Stable	Mar 2024			
Coelba (national scale)				brAAA	Stable	Mar 2024			
Pernambuco (national scale)				brAAA	Stable	Mar 2024			
Cosern (national scale)				brAAA	Stable	Mar 2024			
Elektro (national scale)				brAAA	Stable	Mar 2024			

(*) Guaranteed by Iberdrola S.A.
 Date related to latest review



Financial statements tables

Balance Sheet Mar-2024 (Unaudited)

M Eur

ASSETS	Mar 2024	Dec 2023	Variation
NON-CURRENT ASSETS	129,494	126,970	2,524
Intangible assets	20,339	20,255	84
Goodwill	8,468	8,375	93
Other intangible assets	11,870	11,879	-9
Real Estate properties	404	431	-27
Property, plant and equipment	89,609	87,821	1,788
Property, plant and equipment	74,952	73,466	1,486
Property, plant and equipment in the course of construction	14,657	14,355	302
Right of use	2,525	2,488	37
Non current financial investments	10,077	9,740	337
Investments accounted by equity method	1,436	1,306	129
Non-current financial assets	31	29	2
Other non-current financial assets	7,525	7,208	317
Derivative financial instruments	1,085	1,197	-112
Non-current trade and other receivables	3,854	3,343	510
Tax receivables	844	883	-39
Deferred tax assets	1,843	2,009	-166
CURRENT ASSETS	22,442	23,063	-621
Assets held for disposal	192	4,719	-4,526
Nuclear fuel	292	278	13
Inventories	2,855	2,550	305
Current trade and other receivables	10,605	10,039	566
Tax receivables	395	351	44
Other tax receivables	816	782	34
Trade and other receivables	9,394	8,906	488
Current financial assets	3,104	2,457	647
Other current financial assets	1,598	1,679	-81
Derivative financial instruments	1,506	778	728
Cash and cash equivalents	5,393	3,019	2,374
TOTAL ASSETS	151,936	150,033	1,903

EQUITY AND LIABILITIES	Mar 2024	Dec 2023	Variation
EQUITY:	62,368	60,292	2,076
Of shareholders of the parent	45,078	43,111	1,967
Share capital	4,817	4,763	55
Adjustments for changes in value	237	2	235
Other reserves	42,344	37,700	4,644
Treasury stock	-2,367	-1,465	-902
Translation differences	-2,285	-2,691	406
Net profit of the period	2,760	4,803	-2,043
Interim Dividend	-427	-	-427
Of minority interests	9,040	8,930	109
Hybrids	8,250	8,250	-
NON-CURRENT LIABILITIES	60,404	61,670	-1,267
Deferred income	1,134	1,136	-2
Facilities transferred and financed by third parties	6,096	6,021	74
Provisions	4,627	4,536	90
Provisions for pensions and similar obligations	1,440	1,456	-15
Other provisions	3,187	3,081	106
Non Current Financial payables	40,452	41,775	-1,323
Financial Debt- Loans and other	34,770	36,319	-1,549
Equity Instruments having the substance of a financial liability	583	561	22
Leases	1,304	1,285	19
Derivative financial instruments	2,439	2,408	31
Other financial liabilities	1,355	1,202	153
Other Non Current payables	440	435	5
Tax payables	390	387	3
Deferred tax liabilities	7,264	7,379	-114
CURRENT LIABILITIES	29,165	28,071	1,094
Liabilities related to assets held for disposal	142	1,097	-955
Provisions	1,091	920	172
Provisions for pensions and similar obligations	37	40	-3
Other provisions	1,055	880	175
Current financial payables	24,254	23,119	1,135
Financial Debt- Loans and other	13,161	11,959	1,201
Equity Instruments having the substance of a financial liability	84	110	-26
Derivative financial instruments	1,484	1,352	132
Leases	180	184	-4
Trade payables	5,217	5,112	105
Other financial liabilities	4,128	4,403	-275
Other current payables	3,677	2,935	742
Current tax liabilities and other tax payables	1,334	332	1,002
Other tax payables	1,309	1,303	5
Other current liabilities	1,034	1,300	-265
TOTAL EQUITY AND LIABILITIES	151,936	150,033	1,903

Profit and Loss *(Unaudited)*

EUR M

	Mar-2024	Mar-2023	%
REVENUES	12,678.5	15,460.6	(18.0)
PROCUREMENTS	(5,846.7)	(8,752.1)	(33.2)
GROSS MARGIN	6,831.7	6,708.5	1.8
NET OPERATING EXPENSES	78.5	(1,464.8)	(105.4)
Personnel	(975.5)	(898.8)	8.5
Capitalized personnel costs	199.0	184.4	7.9
External Services	(1,087.4)	(954.2)	14.0
Other Operating Income	1,942.3	203.8	853.1
LEVIES	(1,053.2)	(1,179.2)	(10.7)
EBITDA	5,857.0	4,064.5	44.1
AMORTISATIONS AND PROVISIONS	(1,356.4)	(1,326.5)	2.3
EBIT / Operating Profit	4,500.6	2,738.0	64.4
Financial Expenses	(1,040.7)	(1,036.2)	0.4
Financial Income	516.3	526.1	(1.9)
FINANCIAL RESULT	(524.4)	(510.1)	2.8
RESULTS OF COMPANIES CONSOLIDATED BY EQUITY METHOD	5.2	3.4	50.1
PBT	3,981.3	2,231.3	78.4
Corporate Tax	(1,069.1)	(591.9)	80.6
Minorities	(152.5)	(154.0)	(0.9)
NET PROFIT	2,759.7	1,485.4	85.8

Results by Business (Unaudited)

EUR M

Mar-2024	Networks	Electricity Production and Customers ⁽¹⁾	Other businesses	Corporation and adjustments ⁽¹⁾
Revenues	5,290.4	7,568.9	9.2	(190.1)
Procurements	(2,291.6)	(3,725.3)	(6.4)	176.6
GROSS MARGIN	2,998.8	3,843.6	2.8	(13.5)
NET OPERATING EXPENSES	(946.5)	998.5	5.7	20.8
Personnel	(559.5)	(279.5)	(3.0)	(133.5)
Capitalized fixed assets	152.8	43.4	-	2.9
External Services	(687.1)	(570.8)	(1.4)	171.9
Other Operating Income	147.4	1,805.3	10.0	(20.5)
LEVIES	(360.7)	(687.0)	(0.5)	(5.0)
EBITDA	1,691.7	4,155.1	7.9	2.3
Amortisation and Provisions	(627.1)	(690.6)	(2.7)	(35.9)
EBIT/Operating Profit	1,064.5	3,464.5	5.2	(33.6)
Financial Result	(366.8)	(154.5)	4.5	(7.7)
Results of companies consolidated by equity method	9.5	1.4	(5.8)	-
PBT	707.3	3,311.4	4.0	(41.3)
Corporate tax and minority shareholders	(255.8)	(985.7)	(2.0)	21.9
NET PROFIT	451.5	2,325.7	2.0	(19.4)

(1) Although Iberdrola SA is the taxpayer subject to the 1.2% revenue tax in Spain, for the purpose of improving the analysis, this is included within the production and electricity business in Spain, as it is the only business affected by this tax.

M Eur

Mar-2023	Networks	Electricity Production and Customers	Other businesses	Corporation and adjustments
Revenues	5,136.1	10,499.4	7.3	(182.3)
Procurements	(2,349.5)	(6,570.0)	(0.1)	167.5
GROSS MARGIN	2,786.6	3,929.4	7.2	(14.7)
NET OPERATING EXPENSES	(774.9)	(692.3)	(3.4)	5.8
Personnel	(501.6)	(265.9)	(2.6)	(128.7)
Capitalized personnel costs	142.2	39.9	-	2.2
External Services	(557.8)	(539.2)	(0.7)	143.5
Other Operating Income	142.2	72.8	-	(11.2)
LEVIES	(352.8)	(823.5)	(0.5)	(2.4)
EBITDA	1,659.0	2,413.5	3.3	(11.3)
Amortisation and Provisions	(618.9)	(677.9)	(2.3)	(27.4)
EBIT/Operating Profit	1,040.1	1,735.7	1.0	(38.7)
Financial Result	(323.0)	(142.5)	2.7	(47.3)
Results of companies consolidated by equity method	3.6	5.2	(5.3)	-
PBT	720.6	1,598.3	(1.7)	(86.0)
Corporate tax and minority shareholders	(269.9)	(549.0)	(0.6)	73.6
NET PROFIT	450.7	1,049.4	(2.3)	(12.4)

Networks Business (Unaudited)

EUR M

Mar-24	Spain	United Kingdom	USA	Brazil
Revenues	500.4	482.1	1,953.8	2,354.4
Procurements	(0.4)	(21.8)	(719.5)	(1,549.9)
GROSS MARGIN	500.0	460.3	1,234.2	804.5
NET OPERATING EXPENSES	(71.5)	(71.8)	(613.7)	(189.6)
Personnel	(74.4)	(82.5)	(275.2)	(127.5)
Capitalized personnel costs	27.1	52.2	73.3	-
External Services	(78.0)	(58.2)	(445.4)	(105.5)
Other Operating Income	53.7	16.7	33.7	43.4
LEVIES	(23.9)	(31.8)	(301.0)	(4.0)
EBITDA	404.6	356.6	319.6	610.9
Amortisation and Provisions	(168.0)	(92.3)	(216.4)	(150.4)
EBIT/Operating Profit	236.5	264.3	103.2	460.5
Financial Result	(26.3)	(81.0)	(36.4)	(223.1)
Results of companies consolidated by equity method	-	-	4.0	5.6
PBT	210.2	183.4	70.7	243.0
Corporate tax and minority shareholders	(40.4)	(47.6)	(28.8)	(139.1)
NET PROFIT	169.9	135.8	41.9	103.9
Mar-2023	Spain	United Kingdom	USA	Brazil
Revenues	515.4	387.6	1,984.5	2,249.0
Procurements	(.2)	(44.5)	(817.9)	(1,487.2)
GROSS MARGIN	515.2	343.1	1,166.5	761.8
NET OPERATING EXPENSES	(55.9)	(61.0)	(490.0)	(168.0)
Personnel	(77.0)	(66.8)	(242.9)	(114.9)
Capitalized personnel costs	35.1	39.2	67.9	.0
External Services	(66.2)	(49.4)	(348.3)	(93.9)
Other Operating Income	52.1	16.0	33.2	40.9
LEVIES	(25.3)	(27.6)	(296.5)	(3.3)
EBITDA	434.0	254.5	380.1	590.4
Amortisation and Provisions	(162.3)	(98.4)	(224.6)	(133.7)
EBIT/Operating Profit	271.7	156.2	155.5	456.8
Financial Result	(18.6)	(68.7)	(37.8)	(198.0)
Results of companies consolidated by equity method	0.7	(-)	2.9	-
PBT	253.7	87.5	120.6	258.8
Corporate tax and minority shareholders	(45.5)	(21.6)	(48.5)	(154.3)
NET PROFIT	208.2	65.8	72.1	104.5

Electricity Production and Customers *(Unaudited)*

EUR M

Mar-2024	Spain ⁽¹⁾	United Kingdom	US	Mexico	Brazil	ROW
Revenues	3,902.5	2,167.7	391.9	633.1	175.8	367.6
Procurements	(1,920.7)	(1,228.0)	(57.4)	(395.0)	(75.1)	(119.1)
GROSS MARGIN	1,981.8	939.7	334.5	238.1	100.7	248.5
NET OPERATING EXPENSES	(285.8)	(192.6)	(87.4)	1,644.1	(20.9)	(58.2)
Personnel	(115.4)	(46.3)	(61.3)	(18.7)	(9.9)	(27.7)
Capitalized personnel costs	12.3	9.5	9.6	1.2	0.5	7.3
External Services	(237.8)	(169.6)	(53.6)	(76.9)	(11.5)	(37.3)
Other Operating Income	55.1	13.8	17.9	1,738.4	-	(0.4)
LEVIES	(474.2)	(147.1)	(52.6)	(5.3)	(0.4)	(7.4)
EBITDA	1,221.9	600.0	194.5	1,876.9	79.3	182.9
Amortisation and Provisions	(249.8)	(167.1)	(159.3)	(27.0)	(30.1)	(59.5)
EBIT/Operating Profit	972.1	433.0	35.3	1,849.9	49.3	123.4
Financial Result	(53.8)	12.3	(27.6)	(60.1)	(11.4)	(12.8)
Results of companies consolidated by equity method	(1.1)	.20	2.3	-	0.6	(0.5)
PBT	917.1	445.5	10.0	1,789.9	38.5	110.1
Corporate tax and minority shareholders	(231.9)	(161.5)	8.4	(536.4)	(23.0)	(41.9)
NET PROFIT	685.2	284.0	18.4	1,253.5	15.5	68.1

(1) Although Iberdrola SA is the taxpayer subject to the 1.2% revenue tax in Spain for the purpose of improving the analysis, this is included within the production and electricity business in Spain, as it is the only business affected by this tax.

M Eur

Mar-2023	Spain	United Kingdom	US	Mexico	Brazil	ROW
Revenues	5,337.2	3,682.4	378.6	753.0	168.9	226.0
Procurements	(3,179.6)	(2,788.6)	(68.1)	(462.9)	(74.4)	(42.9)
GROSS MARGIN	2,157.5	893.9	310.4	290.1	94.5	183.1
NET OPERATING EXPENSES	(282.4)	(165.9)	(94.5)	(79.9)	(20.3)	(49.5)
Personnel	(118.4)	(39.7)	(60.1)	(16.8)	(8.4)	(22.5)
Capitalized personnel costs	9.6	8.0	10.0	0.2	0.6	9.2
External Services	(224.7)	(149.1)	(61.0)	(69.7)	(10.4)	(37.8)
Other Operating Income	51.1	14.9	16.6	6.4	(2.1)	1.6
LEVIES	(685.0)	(72.3)	(60.5)	(2.8)	(0.3)	(2.6)
EBITDA	1,190.1	655.7	155.4	207.4	73.9	131.0
Amortisation and Provisions	(260.2)	(155.4)	(145.6)	(53.1)	(20.7)	(44.2)
EBIT/Operating Profit	930.0	500.2	9.8	154.4	53.3	86.8
Financial Result	(42.1)	(4.7)	(22.1)	(48.8)	(14.4)	(10.3)
Results of companies consolidated by equity method	6.6	0.5	(2.9)	0.0	2.3	(1.3)
PBT	894.4	496.0	(15.2)	105.5	41.2	75.2
Corporate tax and minority shareholders	(279.4)	(147.9)	(50.2)	(4.1)	(24.0)	(43.0)
NET PROFIT	615.0	348.1	(65.4)	101.4	17.2	32.2

Results by Country *(Unaudited)*

EUR M

Mar-2024	Spain	United Kingdom	US	Mexico	Brazil	ROW
Revenues	4,374.7	2,599.7	2,345.6	633.1	2,422.3	367.6
Procurements	(1,895.5)	(1,206.7)	(776.9)	(395.0)	(1,517.4)	(122.2)
GROSS MARGIN	2,479.1	1,393.0	1,568.7	238.1	905.0	245.4
NET OPERATING EXPENSES	(341.9)	(243.5)	(701.9)	1,647.0	(222.7)	(60.1)
Personnel	(212.0)	(148.4)	(366.5)	(24.1)	(141.1)	(29.3)
Capitalized personnel costs	40.2	62.0	82.9	1.2	.5	7.3
External Services	(284.7)	(189.6)	(469.3)	(69.7)	(125.4)	(39.2)
Other Operating Income	114.6	32.4	51.1	1,739.6	43.4	1.2
LEVIES	(499.5)	(179.8)	(353.5)	(5.4)	(4.7)	(7.4)
EBITDA	1,637.7	969.7	513.3	1,879.7	677.6	177.9

EUR M

Mar-2023	Spain	United Kingdom	US	Mexico	Brazil	ROW
Revenues	5,823.4	4,016.5	2,363.0	753.0	2,321.8	226.0
Procurements	(3,176.7)	(2,787.8)	(886.1)	(462.9)	(1,465.6)	(42.9)
GROSS MARGIN	2,646.6	1,228.8	1,477.0	290.1	856.2	183.1
NET OPERATING EXPENSES	(329.0)	(206.6)	(586.9)	(78.3)	(200.9)	(50,8)
Personnel	(216.0)	(122.7)	(328.8)	(20.9)	(126.7)	(23,6)
Capitalized personnel costs	45.2	47.6	77.9	0.2	0.6	9.2
External Services	(264.4)	(164.4)	(385.7)	(64.0)	(113.6)	(38.1)
Other Operating Income	106.2	32.9	49.7	6.4	38.8	1.6
LEVIES	(708.8)	(100.6)	(356.3)	(2.9)	(3.8)	(2.6)
EBITDA	1,821.8	921.5	533.8	209.0	651.4	129.6

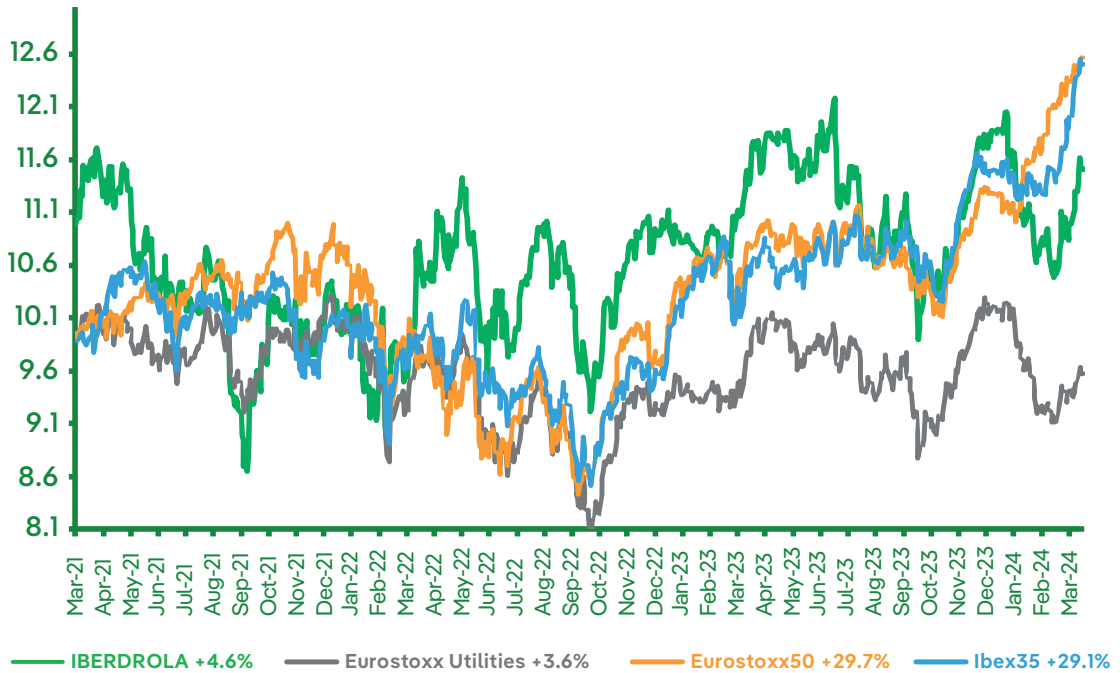
Statement of origin and use of funds *(Unaudited)*

	Q1 2024	Q1 2023	Variation
Net Profit	2,760	1,485	1,275
Depreciation and amortisation charges and provisions (+)	1,356	1,326	30
Results of companies accounted for using the equity method (+)	-5	-3	-2
Financial revision of provisions (+)	48	45	3
Minority interests (+)	153	154	-1
Adjustment for tax deductible items (+)	18	18	0
Dividends on companies accounted for using the equity method (+)	3	2	1
Capital grants taken to profit or loss (+)	-22	-20	-2
Other adjustments P&L (+)	-1,165	-44	-1,121
FFO	3,145	2,963	183
Dividends Paid to Iberdrola shareholders	-427	-235	-192
Total Cash Flow allocations:	2,202	-1,345	3,547
Gross Investments	-2,382	-1,755	-627
Divestments	5,437	-	5,437
Treasury stock	-853	-590	-263
Issuance/Hybrid	-	1,000	-1,000
Transactions w/minorities	36	-18	54
Translation differences	-248	218	-466
Other variations	-1,874	-1,555	-319
Increasing/Decreasing net debt	2,834	27	2,807



Stock Market Evolution

IBERDROLA stock performance vs. Indexes



Iberdrola's share

	Q1 2024	Q1 2023
Number of outstanding shares	6.423.299.000	6.446.364.000
Price at the end of the period	11.4950	11.485
Average price of the period	11.1069	10.899
Average daily volume	11,983,667	13,199,992
Maximum volume (15-03-2024 / 28-03-2024)	36,429,658	43,303,754
Minimum (04-09-2024 / 24-01-2023)	5,089,314	5,129,781
Dividends paid (€)	0.523	0.459
Gross interim (31-01-2024 / 31-01-2023) ⁽¹⁾	0.202	0.180
Complementary dividend (28-07-2023/29-07-2022) ⁽¹⁾	0.316	0.274
Engagement (03-05-2023 / 20-06-2022)	0.005	0.005
Dividend yield ⁽²⁾	4.54%	4.00%

(1) Purchase price of rights guaranteed by Iberdrola.

(2) Dividends paid in the last 12 months + engagement dividend/ period-end share price



Regulation

Regulation in the European Union

During Q1 2024, the **Fit for 55 legislative package** proposals were nearing completion. Most were completed in 2023 or are awaiting the latest legislative acts and their publication. This “package”, which was presented in July 2021, aims to define climate targets and tools with a horizon of 2030, consistent with emission neutrality by 2050.

After the last few years of very intense activity by European co-legislators, another key stage is expected and is already focused on implementing the approved regulations. This includes the development of second level European standards (Commission) as well as the transposition of new legislation into the various different legislative frameworks (Member States).

Among the European standards published in the Official Journal of the European Union in Q1 2024, the following are of note:

Council Regulation (EU) 2024/223 of 22 December 2023, extending the measures to accelerate the deployment of energy covered by Council Regulation (EU) 2022/2577 of 22 December 2022. This ensures the accelerated processing of renewable energy investment projects in the run up to the transposition of the Renewables Directive, which guarantees a favourable framework for such projects in the future.

Directive (EU) 2024/825 of the European Parliament and of the Council of 28 February 2024, amending Directives 2005/29/EC and 2011/83/EU as regards empowering consumers for the green transition through better protection against unfair practices and through better information. This legislation, which falls within the scope of consumer protection, aims to prevent greenwashing practices. The Directive sets out that commercial offers that refer to the alleged environmental content of a product or service, either in generic or insufficiently substantiated terms, are misleading and therefore prohibited and punishable.

Regulation in Spain

Resolution of the CNMC (Spanish National Markets and Competition Commission), laying down the value of the overall ratio index for 2024 and the penalty relating to the financial prudence of companies engaged in electricity transmission and distribution and natural gas transmission, re-gasification, underground storage and distribution. i DE comfortably meets all financial prudence requirements and the overall situation of electricity companies is found to be better than that of gas companies.

Order TED/113/2024 of 9 February, establishing the prices of electricity system charges and various regulated costs for the electricity system for 2024: this sets the prices of the charges paid by customers to cover the regulated costs of 2024 (renewables, deficit, islands etc.). These costs do not include the cost of the networks, which is covered by tolls. This also explicitly sets a temporary exemption for renewable H2 production, exempting this activity from having to pay any charges.

Royal Decree 203/2024 of 27 February, which develops aspects related to the free allocation of emission allowances for the years 2026 2030 and other aspects related to the system for excluding installations from 2026 onwards: option for affected facilities that do not wish to be excluded from the system to communicate this to the Competent Autonomous Body and the OECC (*Oficina Española de Cambio Climático* - Spanish Office for Climate Change) before 31 May 2024 in order to be subject to the emission allowance trading system in the period 2026 2030.

Regulation in the United Kingdom

Contracts for Difference: As part of its programme of annual Contracts for Difference (CfD) auctioning for renewable generation, the UK Government is progressing with CfD Allocation Round 6 (AR6) this year. Having set administrative strike prices for AR6 in November 2023 - including a much higher administrative strike price (ASP) of £73/MWh (2012 prices) for fixed bottom offshore wind participating

| Regulation

in Pot 3 – the Government published the budget and auction parameters for AR6 on 6 March 2024. The Department for Energy Security and Net Zero ('DESNZ') set an overall budget of £1,025 million (in 2011/12 prices), making it the largest Allocation Round budget to date. This has been allocated as follows (all in 2011/12 prices): £120m for Pot 1 (with three separate maxima, each totalling £120m, to be applied to onshore wind, remote island wind and solar); £105m for Pot 2 (with a £10m minimum for tidal stream and a £8m maximum for geothermal); and £800m for Pot 3 (for fixed bottom offshore wind – with separate maxima for 'Permitted Reduction' AR4 projects and AR6 projects of £800m). These budgets are all subject to possible upwards revision (though not reduction) in light of developments. Subject to final confirmation, the AR6 eligibility window is due to open on 27 March and run until 19 April 2024. Looking ahead, the Government plans to run Allocation Round 7 (AR7) in 2025 as part of the annual auctioning programme. DESNZ has also confirmed that it intends to introduce a CfD 'Sustainable Industry Rewards Scheme' (SIRS) in the future, with the first SIRS auction planned to run ahead of AR7 in the autumn of 2024. The intention is to take a relatively 'light touch' approach towards this new process focussed on investment in deprived areas in the UK and in sustainable supply chains evidenced by setting Science-Based Targets.

Hydrogen Production Business Model support:

Following Hydrogen Production Business Model contracts being awarded under the first Hydrogen Allocation Round (HAR1) at the end of last year (amounting to 125MW of hydrogen production capacity, including our Whitelee and Cromarty projects), DESNZ launched the second Hydrogen Allocation Round (HAR2) with the deadline for applications on 19 April 2024. It is expected to conclude in early 2025.

Carbon pricing: At the 2023 Autumn Statement the Treasury extended the existing Carbon Price Support (CPS) tax for another year to 2025-26, maintaining this at a level equivalent to the current rate of £18/tCO₂. No further changes were announced on the CPS tax at the Spring Budget on 6 March

2024 and so this continues to run alongside the UK Emissions Trading Scheme (ETS). The Government continues to progress its plans to implement a UK Carbon Border Adjustment Mechanism (CBAM) by 2027, and the Treasury are consulting on the design of the CBAM in 2024. The current plan is for the UK CBAM to broadly cover the same sectors as the EU CBAM, with the exception of electricity, which is not currently covered within the scope of the UK CBAM.

Review of Electricity Market Arrangements (REMA):

DESNZ published its second consultation on longer-term market reform under its REMA programme, confirming policy options to be ruled out and those to be taken forward for further consideration. DESNZ have ruled out further work on splitting the wholesale market and on nodal pricing, though it will continue to explore and assess the option of zonal pricing compared with reformed national pricing options. DESNZ confirm that the CfD is seen as the primary mechanism for delivering renewable generation though longer-term reforms to the CfD are to be considered, including a 'deemed generation' CfD, a 'Capacity Payment' type CfD, reference price reform, and a 'partial' CfD i.e. restricting the percentage of capacity the CfD would cover to promote merchant options. DESNZ is also committed to retaining the Capacity Market as the key mechanism for ensuring security of supply, with potential reforms in the longer-term to incentivise deployment of low carbon flexibility options. DESNZ also highlighted the need for a significant element of new unabated gas generation to come on to the system in time for the mid-2030s, especially given delays to new nuclear and the prospect of aged existing gas generation closing. The current intention is for policy decisions on REMA to be taken in mid-2025 i.e. after the General Election.

Accelerated Transmission Infrastructure: Ofgem decided in December 2022 to launch a new Accelerated Strategic Transmission Investment (ASTI) framework. The framework assesses, funds and incentivises the accelerated delivery of circa £20 billion of large, strategic onshore transmission projects (GB wide) required to deliver the Government's ambition to connect up to 50GW of offshore wind

| Regulation

generation to the network by 2030. The aim is to remove regulatory barriers and accelerate delivery of these projects, including provisionally exempting projects from competition models, subject to TOs' ability to meet delivery dates. In March 2024 Ofgem consulted on its minded-to position on Eastern Green Link 1 (EGL1), a JV between NGET and SPT, and the first project to undergo assessment under the ASTI framework. Following the project assessment, Ofgem is proposing to set the overall funding allowance at £2 billion (2018/19 prices).

Centralised Strategic Network Plan: Following Ofgem's December 2023 decision on the Future System Operator's (FSO) role in developing a strategic network plan, NGENO published its transitional Centralised Strategic Network Plan (tCSNP) 'Beyond 2030' in March 2024. Building on the Holistic Network Design published in July 2022, the tCSNP recommends an additional £58 billion investment in network upgrades to meet demand for decarbonised electricity and facilitates the connection of an additional 21 GW of offshore wind as well as a breadth of other low carbon generation. The report is a stepping stone to the full CSNP, which will be published in 2026.

Tariff cap: As required under the Domestic Gas and Electricity (Tariff Cap) Act 2018, Ofgem implemented a new price cap for default tariffs, including Standard Variable Tariffs (SVTs), on 1 January 2019. Prices paid by customers have been further capped by the Government's Energy Price Guarantee (EPG) which will expire at the end of March 2024. From April 2024, Ofgem has decided that the Direct Debit and Pre-payment Meter capped tariffs would be equalized alongside a levelisation/reconciliation mechanism to avoid competitive distortions between suppliers. In addition, Ofgem has included an additional £28 allowance in the tariff cap from April 2024 to March 2025 for bad debt incurred between April 2022 and March 2024. Ofgem has also launched a review of the operating costs allowance in the tariff cap in May 2023 which is ongoing and may consider levelising/reconciling bad debt costs between Direct Debit and Standard Credit customers alongside this. Both

the Government and Ofgem are currently consulting on the future shape of the tariff cap.

| Regulation in the USA

Inflation Reduction Act (IRA): In September, the Department of Treasury ("Treasury") announced its priorities for Inflation Reduction Act guidance through mid-2024. Treasury is in the process of issuing guidance on hydrogen production tax, regulations on the ITC for subsea cables and onshore substations, and offshore with bonus tax credits for "energy communities" and "domestic content" which are expected to become final sometime before mid-2024.

On March 22, the IRS released updated guidance for the IRA's 10% Energy Communities bonus tax credit that broadens the applicability of the credit. It clarifies that certain project operations located within energy communities will now qualify for the bonus, as well as projects with multiple points of interconnection, and introduces two new classifications to the list of qualified communities.

New York – Rate Case

On June 14, 2023, NYSEG and RG&E filed, along with the DPS Staff and 7 other parties (supporting in full or in-part), a Joint Proposal ("2023 JP") settlement for a three-year rate plan with the NYPSC with the requisite make-whole revenue adjustments to accommodate rates in effect as of May 1, 2023 and continuing through April 30, 2026.

The allowed rate of return on common equity ("ROE") for NYSEG Electric, NYSEG Gas, RG&E Electric and RG&E Gas is 9.20%. The common equity ratio for each Business is 48.00%. The 2023 JP also includes earnings sharing bands for earnings in excess of 50 basis points of the 9.20% ROE utilizing an equity ratio of 50.00%.

Hearings on the 2023 JP concluded July 18, 2023. On October 12, 2023, the NYPSC approved the 2023 in its entirety. NYSEG and RG&E are now operating under their respective NYPSC approved rate plans, which extend until April 2026.

| Regulation

Connecticut

On August 25, 2023, UI received a final decision for a term of one year with new rates commencing on September 1, 2023. CT PURA determined that the appropriate allowed return on equity is 9.10% but reduced the allowed ROE by an aggregate of 47 basis points to 8.63%, subject to certain conditions and timelines, to address performance and management issues. The common equity ratio is 50.00% as requested. The final decision includes 50% earnings sharing for annual earnings in excess of the allowed ROE.

On September 18, 2023, UI filed an appeal at the Superior Court of Connecticut. We cannot predict the outcome of this matter.

On November 1, 2023, Connecticut Natural Gas (CNG) and Southern Connecticut Gas ("SCG") filed rate cases with CT PURA seeking revenue increases of \$20M and \$41M, respectively. CNG and SCG premised their requests on 55% and 53% equity layers, respectively, and both requested a 10.2% ROE. They used calendar-2022 test years with adjustments through the rate year ending October 31, 2025. The main drivers of the request include the recovery of capital investments and higher costs since the last rate case, including O&M, depreciation, and property tax. They also request to continue their revenue decoupling and earnings-sharing mechanisms. Evidentiary hearings are expected in the April/May 2024 timeframe. New rates are expected to go into effect November 1, 2024. We cannot predict the outcome of this matter.

| Regulation in Mexico

SENER informed members of the electricity industry that the 2019 amendment to the Guidelines for granting Clean Energy Certificates (CELs) has been rendered ineffective.

On 12 March 2024, SENER (*Secretaría de Energía* – Ministry of Energy) published a notice in the Official Journal of the Federation to inform members of the electricity industry that an amendment to the

Guidelines for granting Clean Energy Certificates (CELs) was no longer effective.

This amendment aimed to grant CELs to clean CFE (*Comisión Federal de Electricidad* – Mexican Federal Electricity Commission) plants, regardless of the date on which they commenced operations. The original 2014 guidelines limited the granting of CELs to plants that commenced operations after the publication of the Law on the Electricity Industry in August 2014 and were challenged by amparo injunction proceedings, which were resolved with general effect in June 2022.

As a result of the amparo injunction proceedings filed, the amendment was suspended with general effect and was not implemented. In June 2022, the competent judge granted an amparo injunction proceeding with general effect, which was upheld at second instance in February 2024.

Accordingly, the judge instructed SENER to reinstate the 2014 Guidelines, thereby repealing the 2019 amendment.

| Regulation in Brazil

Regulatory return of capital remuneration

On 25 March, ANEEL (*Agência Nacional de Energia Elétrica* – Brazilian Electricity Regulatory Agency) published Dispatch Order No 894/2024 to update the values of the regulatory remuneration rates (WACC) for generation, transmission and distribution activities, which shall apply for the period from 1 March 2024 to 28 February 2025. The real pre tax rate was set at 11.61% for distribution and 11.43% for generation and transmission activities. The real post tax rate was set at 7.66% for distributors and 7.54% for generators and transmitters. There is no impact on the Group's distributors. This will impact Afluente Transmissão in 2025, the year in which its periodic rate review (RTP) will take place.



Sustainability Performance - ESG

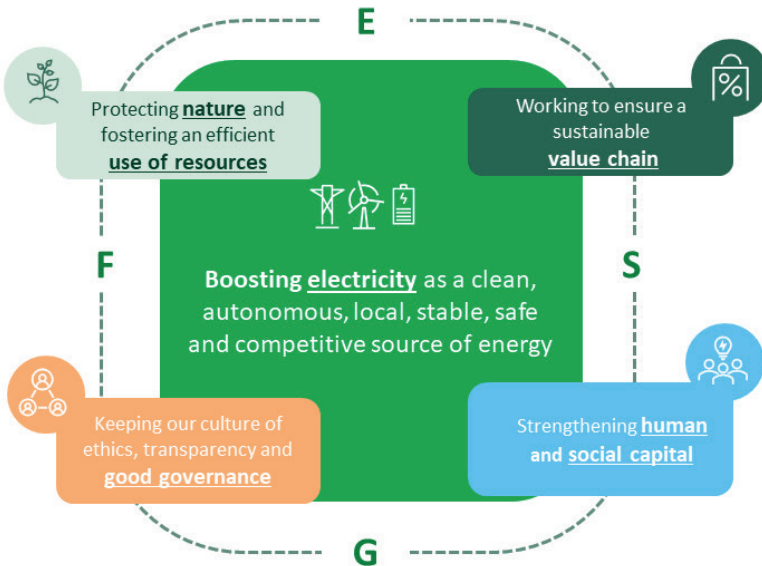


| Sustainability Performance - ESG




































Iberdrola’s contribution to sustainable development is reflected in sustainable corporate responsibility policies, procedures and actions that meet the needs and expectations of its stakeholders.

In this section, the company describes its performance in the environmental, social, governance and financial materiality (ESG) areas that drive the sustainability of its operations, its social dividend achievement (adding value for stakeholders) and its contribution to the United Nations Sustainable Development Goals (SDGs).

| Sustainability Policy:



ESG initiatives in the period

Main ESG initiatives	Q1 2024	Related SDGs
Global leader in clean energy	More than two decades leading the energy revolution	  
Accelerating electrification	Electrification is unstoppable	  
Sustainable finance	Our strategy	   
Innovation	Decarbonisation of industrial heat processes	   
Talent	International graduate programme	 
Rational use of water	Sustainable management	
Sustainable mobility plan	Electric Mobility	  
Davos	Importance of energy storage	  
Capital Markets& ESG Day	Investor Day	  
Women in STEM careers	Promoting scientific vocations among girls and young women	 
Customers: everything you need	Customer service	 
Social commitment	We create value, progress and well-being	    

I. Sustainability Indicators

Financial indicators	Q1 2024	Q1 2023
Contribution to GDP (gross margin) (*)	0.66%	0.73%
Contribution to GDP (net revenues) (*)	1.18%	1.62%
Net profit (EUR million)	2,759.7	1,485.4
Dividend yield (%) (**)	4.54%	4.00%
Sustainability indicators	Q1 2024	Q1 2023
CO ₂ owned emissions over the period (gr. CO ₂ /kWh): Total	56	70
CO ₂ emissions over the period (gr. CO ₂ /kWh): Europe	25	51
CO ₂ emissions over the period (gr. CO ₂ /kWh): Spain	30	63
CO ₂ emissions over the period (gr. CO ₂ /kWh): UK	-	-
CO ₂ emissions over the period (gr. CO ₂ /kWh): USA	71	40
CO ₂ emissions over the period (gr. CO ₂ /kWh): Brazil	7	-
CO ₂ owned emissions over the period (gr. CO ₂ /kWh): Mexico	279	291
CO ₂ owned emissions over the period (gr. CO ₂ /kWh): RoW	3	3
Ratio emission-free owned production to total production: Total (%)	84%	82%
Ratio emission-free production to total production: Europe (%)	93%	89%
Ratio emission-free production to total production: Spain (%)	92%	86%
Ratio emission-free production to total production: UK (%)	100%	100%
Ratio emission-free production to total production: USA (%)	82%	90%
Ratio emission-free production to total production: Brazil (%)	98%	100%
Ratio emission-free owned production to total production: Mexico (%)	19%	18%
Ratio emission-free production to total production: RoW (%)	100%	100%
Emission-free owned installed capacity: Total (%)	83%	81%
Emission-free installed capacity: Europe (%)	83%	82%
Emission-free installed capacity: Spain (%)	80%	79%
Emission-free installed capacity: UK (%)	100%	100%
Emission-free installed capacity: USA (%)	91%	91%
Emission-free installed capacity: Brazil (%)	88%	88%
Emission-free installed capacity: Mexico (%)	47%	35%
Emission-free installed capacity: RoW (%)	94%	91%

Note: Third party installed capacity and production are not included.

(*) Source: Iberdrola Results and Quarterly National Accounts of Spain – INE (Base 2010. Last data published in Q4 2023).

(**) Dividends paid in the last 12 months divided by share price at end of period/ share price in the closing period.

E Environmental

New agreement between Iberdrola and Amazon to acquire 159 MW of renewable energy

Iberdrola and Amazon expand their global partnership to drive decarbonisation by signing a 159 MW long term renewable power purchase agreement (PPA) from East Anglia, the world's second largest wind farm. This agreement is in addition to other agreements that Amazon has already signed for **projects in Germany, the United States and the United Kingdom**. The tech giant has contracted 54,000 GWh of renewable energy from Iberdrola over the course of the PPAs.

Start of construction at Spain's most powerful EV charging station

The Company has begun construction of Spain's most powerful electric power station, which will have **47 charging points (15 of which will be ultra fast)**, with a total power of **5.6 MW** and **a solar community that will enable 92 families to access it for themselves without needing to have their own installation** or invest. The project is funded by the European Union's NextGenerationEU under the Recovery, Transformation and Resilience Plan.

The Saint Brieuc offshore wind farm is already 50% operational

A total of 31 wind turbines, 50% of Iberdrola's installation in the waters of Brittany, is already at full capacity and is firmly approaching its full commissioning, scheduled for spring 2024. With an investment of **EUR 2,400 million**, the wind farm will produce **1,820 gigawatt hours (GWh)** per year, covering the energy demand of 835,000 people (including heating), which accounts for **9% of Brittany's total electricity consumption**.

Avangrid builds its fifth wind farm in Illinois

Avangrid will install what will be its fifth onshore wind farm in the state of Illinois, where **it has been running wind farms for over 15 years**. **"Osagrove Flats" will have 34 turbines with a total capacity of 153 MW, which will allow it to generate 550,000 MWh** of clean energy per year, equivalent to the consumption of 50,000 US households. Construction of the wind farm **will create around 300 jobs**. Long term operation and maintenance of the wind farm will also generate permanent jobs in the area. Avangrid's fourth wind farm has recently entered into commercial operation.

Iberdrola to build Italy's largest solar plant

Iberdrola has signed an agreement with IB Vogt to **construct a 245 MW photovoltaic project in Sicily, to which another 60 MW could be added to bring the total to 305 MW**. The initial project has sufficient capacity to meet the needs of more than 140,000 families (a population size similar to Catania) with emission free green energy. The project, called **"Fénix"**, will begin construction in March and, as the largest photovoltaic project under construction in the country, will mark an unprecedented event on Italy's energy landscape. **Italy currently has only 60 plants with more than 10 MW, with projects averaging 26 MW**.

Circular economy

Through its programme PERSEO Venture Builder and FCC Servicios Medio Ambiente, Iberdrola has signed a strategic collaboration agreement with the aim of promoting the **industrial scale recycling of photovoltaic panels**. Following the successful creation of EnergyLoop as a joint venture for **recycling wind turbine blades**, both companies are doubling down on their collaboration to develop circular solutions for waste related to photovoltaic solar generation.

Biodiversity

Iberdrola is committed to conserving and restoring forest ecosystems. It therefore created the **“Árboles” (Trees) Programme** in 2020 to support the conservation and planting of 20 million trees in 2030. Since its launch, the programme has supported the **planting of 3.4 million trees and this figure will climb to 5 million by the end of the year. You can find the breakdown by country here:**

- In **Spain**, the programme has promoted the planting of more than 932,000 trees in ecosystem conservation and restoration projects across more than 900 hectares. In the **rest of Europe**, more than **457,000 trees** have been planted. These include actions in the hydroelectric complex of Tâmega (**Portugal**) with more than **377,000 trees** and in **Greece with almost 75,000 trees** planted as part of the onshore wind developments.
- In **Brazil**, conservation and regeneration measures have been carried out in permanent preservation areas **on more than 8,975 hectares and monitoring and conservation actions have been carried out on more than 18,400 hectares**. More than one million specimens have been planted in total.
- More than **890,000 trees** have been planted in **the UK**, mainly as part of the Kilgallioch onshore wind farm (Scotland). To offset the land occupied by the onshore cable of the **East Anglia One offshore wind farm**, more than 1,600 trees were planted.
- In **Mexico** the amount of trees planted is close to **70,000 specimens**.

S Social

Talent

Iberdrola has opened a new call for its Master's Scholarships for the academic year 2024-2025, with the aim of promoting excellence in the training of the next generation and bolstering young talent. The Company is offering new generations the possibility of training in activities related to the

energy transition. This ‘green employment’ offers a development opportunity for society and helps to protect the planet.

Sustainable legal advice

The first sustainable legal advice forum held its first meeting led by **Iberdrola, Inditex, Santander and Telefonica**. It seeks to create a space for **the legal sectors of large companies to reflect on legal and sustainability issues pursuant to ESG criteria**. The event united the legal counsel of four major IBEX35 companies along with the country's leading law firms, law schools, business schools and legal counsel from other companies. This forum is the first of its kind to be certified as a sustainable event by the certification company AENOR.

Diversity and inclusion

- Coinciding with **International Women's Day**, the Company has launched its **first survey on actual equality between men and women**. The **voluntary** survey can be completed by all company employees in **Brazil, Spain, the United States, Mexico and the United Kingdom**. This survey aims to measure internal perception on the actual equality of treatment and opportunities between men and women in all areas of the Company.
- Iberdrola **Mexico** has organised a series of expert led activities with the aim of promoting inclusion and equality, most notably the workshop **“The 12 assertive rights of women”**.
- Iberdrola launched the **global HerEnergy** programme, which gives women from across the Group the opportunity to develop and **broaden their strategic vision through their participation in projects that impact the various different businesses**. This initiative also seeks to **overcome one of the main barriers** faced by female talent: **visibility**. The women who took part therefore had the opportunity to present the **projects they will be working on through local groups** over the next six months to their country CEOs, the global CEO and the President of the Iberdrola Group.

Corporate volunteering

- In **Brazil**, an **emergency campaign** has been launched to help people who suffered the effects of the rains in the Federal District of Brasilia by delivering sanitary supplies.
- This quarter saw the continuation of **training and employability enhancement projects for disadvantaged groups**, including young people at risk of exclusion, refugees or victims of gender violence.
- As part of the partnership between **Iberdrola and UNICEF**, workshops have been held to help young people, such as in the Roma community, join the job market.
- In **Brazil**, the volunteer campaign continues to carry out preventive actions to raise awareness on how to safely use electricity and prevent electrical accidents.
- The **“Technovation Girls”** project (STEM Partnership) was also carried out, a global competition in which teams of young girls use technology and entrepreneurship to solve the world’s problems.
- In the **United Kingdom**, mentoring, events and workshops have all been held to promote STEM education, such as the “Warriors Challenge” in Glasgow and the “Edinburgh Science Event”.
- The International Day of Women and Girls in Science saw **Spain** carry out various actions to raise awareness in schools, **“awakening scientific vocations”** and workshops for vulnerable children.
- In **Mexico**, to mark **International Cancer Day** and **International Childhood Cancer Day**, an awareness raising activity was carried out with institutions that support children and young people with cancer.
- **Iberdrola España** volunteers met up with hospitalised children, spending an afternoon playing games together in collaboration with the AECC (Spanish Association Against Cancer). A hair donation campaign was also held for vulnerable women.
- We celebrated **Women’s Week** with talks to raise awareness on **“Impostor Syndrome”** and **“Co responsibility and work life balance: keys to educating for equality”**, and we also relaunched **Reto8M More jobs, smaller gap!** where we collaborate with **Fundación Eurofirms to provide grants to 20 women with disabilities** so that they can find a job.
- With regard to **environmental action**, reforestation activities were carried out in the **Urdaibai Biosphere Reserve (Muxica, Biscay)** and environmental education and awareness activities were held at schools.

Foundations

The Iberdrola Group’s foundations embody the company’s commitment to the development of the countries in which it operates and its support for those most at risk, focusing its efforts on four areas: training and research, biodiversity and climate change, art and culture and social action.

“Fundación Iberdrola España” (Iberdrola Foundation Spain) in Spain:

- **13 scholarships** for Paralympic athletes.
- **Inauguration of the travelling exhibition “Museum”** in Castilla La Mancha (CLM). The exhibition aims to bring the art in CLM’s museums closer to the people.
- **Restoration of the Egyptian coffin** at the “National Archaeological Museum”.
- **“El Prado en las Calles” (El Prado in the Streets) exhibition** in Jaén and Almería.
- **Lighting for the San Antón Bridge** in Cuenca.
- **Opening of the “Arte para Tocar” (Art to touch) exhibition** by the Álava educational centres.
- **Purchase of a poplar grove** for the conservation and protection of red kites.
- **Renewal of the agreement for the “Osprey reintroduction” project** with the Migres Foundation.
- **Inauguration of the “EMPLOYABILITY HUBS” project**, a job orientation programme that pro-

motes job placement through employability modules and techniques.

- **Iberdrola training scholarships event.**
- **Signing of an agreement for the lighting** of Plaza Ochavada in Archidona.
- **Signing of an agreement for the lighting** of “Palau de la Música” in Valencia.

“ScottishPower Foundation” in the UK:

- **“Communication & Connection Project”:** helping children to obtain the tools they need to develop good communication skills.
- **“Ocean Extravaganza”:** an educational enrichment programme that will inspire and empower the next generation to become more environmentally friendly adults.
- **“Standing Out, Fitting in and Moving Forward”:** researching and sharing best practice models to support deaf blind children and their families.
- **“Energy Through Time”:** workshops aimed at people in vulnerable situations where participants work together to design inclusive and engaging learning activities based on research and development.
- **“Brass bands in 100 objects”:** protecting and safeguarding the artistic and cultural heritage of musical bands.
- **“East End Stories”:** cultural activities and training programme.
- **“History on the Move!”:** taking the Glencoe Folk Museum collection across Glencoe and Lochaber to promote Highland history and Gaelic culture, visiting schools, community centres, libraries and other charitable organisations.
- **“Amies Freedom Choirs”:** a project aiming to improve the health and well being of female human-trafficking survivors.
- **“Documenting the papers of Rachel Kay Shuttleworth”:** a project offering talks and workshops to learn about a textile collection of national importance.

- **“Young Futures: The Clean Water Challenges”:** promoting sustainable drainage schemes as a nature based solution to biodiversity decline caused by water pollution from urban run off.
- **“Wetlands and Wood Pasture at Magdalen Farm”:** the entity will develop a number of wildlife habitats and develop access for wheelchair users and others visiting the site for environmental education purposes.
- **“New Roots – Branching Out”:** a project offering a practical training programme on conservation and work experience to create employment opportunities and training for people at risk of social exclusion.
- **“Pilot Upcycle and Repair Shop: Oban”:** workshops and events where people can learn how to repair and recycle, and thus support waste reduction.
- **“Home Repair Service for Vulnerable Women”:** a project that aims to create flexible and well paid jobs for women.

“Avangrid Foundation” in the United States:

- **“Energised for Good” employee giving programme:** employee contributions to a variety of community organisations to promote the common good.
- **David Flanagan Avangrid Professorship:** scholarships for full time graduate students enrolled in the MPPM (Master’s in Policy, Planning and Management) or MPH (Master’s in Public Health) programmes.
- **“Habitat for Humanity” National Partnership:** fifth year of a national priority partnership to support affordable housing ownership and neighbourhood rehabilitation in several communities where Avangrid operates.
- **Avangrid Foundation/Central Maine Power scholarships programme for lineworkers:** technology scholarships are intended for qualified students enrolled in the technology programme for lineworkers or for students looking to specialise in the Department of Trade and Technology.

“Fundación Iberdrola México” (Iberdrola Foundation Mexico), in Mexico:

- **Altamira scholarships:** support for low income students with educational excellence at the Instituto Tecnológico de Monterrey Tampico Campus.
- **“Jóvenes construyendo el futuro” (Young people building the future):** programme led by the Secretariat of Labour and Social Welfare that seeks to generate on the job training opportunities for young people between the ages of 18 and 29, with the aim of boosting their technical skills to increase their future employability.
- **“Impulso STEM” (STEM Drive):** in this programme, scholarships will be awarded to young underprivileged Oaxacan people so that they have the opportunity to study at the Technological University of the Central Valleys of Oaxaca.
- **Fernández Canyon conservation:** state park conservation programme (in Durango) to protect its 1,000 year old Sabino forest ecosystem.
- **Feline protection:** guaranteeing the survival of the jaguars, jaguarundis, ocelots and bobcats living in the area of Altamira.
- **“Oaxaca Brilla” (Oaxaca shines bright):** artistic and sustainable lighting project where 10 historic buildings of the Oaxacan capital will be embellished and enhanced over a period of five years.
- **“Luces de Esperanza” (Lights of hope):** electrification using solar systems in rural communities that lack access to energy in Oaxaca and in the Huasteca Potosina region.
- **“Construir para Educar” (Build to Educate):** rebuilding schools struck by the earthquakes in Oaxaca. Two schools are currently under reconstruction.
- **“Brigadas Urológicas” (Urology Brigades) in the south and southeast of Mexico:** enhancing the well being of Oaxacan women suffering from complex urological problems. Advanced urological specialisation fellowships in Spain were launched for Mexican doctors and nurses in the state of Oaxaca.

- **“Somos el Cambio” (We are the change) partnership:** partnership with Somos el Cambio for participation in different gatherings that invite students and teachers from public schools from all over the country to develop social projects through the methodology: feel, imagine, do and share.
- **Community gardens:** strengthening the comprehensive community garden programme and supporting farmers in Tamazunchale. This project is aimed at promoting their development and sustainability, so that they can be self sufficient in the future.
- **“Proyecto Comunicación” (Project Communication):** promoting culture, caring for the environment and using renewable energy to generate the electricity required from bicycle pedalling to project Mexican family films in rural communities in Mexico.
- **Support for women’s sport:** promoting women’s empowerment through sport and contributing to a society where equal opportunities are a reality.

“Instituto Neoenergia” (Neoenergia Institute) in Brazil:

- **“Balcão de Ideias e Práticas Educativas” (Ideas and educational practices hub) project:** consolidating a network for sharing innovative ideas and practices in education, through advice for education authorities and CPD for teachers and school management staff.
- **“Flyways Brasil”:** conservation of endangered wader bird species in Brazil.
- **“Proyecto Coralizar” (Coralise project):** in cooperation with WWF Brazil, this project raises awareness while developing ways to restore coral. The underlying aim is to conserve and shine a spotlight on this reef ecosystem in the Costa dos Corais environmental protection area.
- **“Impactô Verde” (Green impact):** a socio environmental acceleration programme for organisations to structure their management processes and innovate and increase their socio environmental impact.

- **“Transformando Energia em Cultura” (Turning energy into culture):** call for socio cultural projects that contribute to the SDGs and that value local culture.
- **“Premio Inspirar” (Inspire award):** call aimed at recognising women leaders working in the field of arts and culture in vulnerable regions. In its third edition, the Award will be held for the Federal District and the states of Pernambuco, Bahia, Rio Grande do Norte, São Paulo, Mato Grosso do Sul and Rio de Janeiro.
- **“Mulheres Inspiradoras” (Inspiring women):** to continue celebrating and boosting the profile of women leaders who are finalists or winners of the “Premio Inspirar” (Inspire Award), the Neo-energia Institute has developed the “Mulheres Inspiradoras” (Inspiring Women) initiative. This supports projects that are managed by inspiring women and approved by the Municipal Law on the Promotion of Culture in the City of Rio (ISS Law).
- **“Oficinas Culturais e Artísticas” – OCA (Cultural and artistic workshops):** a cultural programme aimed at pooling knowledge in the creative economy as a platform for human and social development in four cities of the São Paulo state.
- **“Caravana Energía Que Transforma” (Caravan energy that transforms):** promoting dialogue, exchanges and knowledge for people working in the field of culture, leaders of non profit organisations (NGOs) and groups working with socio cultural initiatives throughout Brazil.
- **“Iluminação Cultural” (Cultural lighting) programme:** lighting for the Senhora Santana church (Bahia).
- **“Conectar Cultural” (Cultural connection):** supporting traditional Brazilian cultural organisations recognised at the federal, state and municipal level, whose projects are often not registered under law and in the cultural notices of organisations and large companies.
- **“Resgatando a História” (Recovering history):** an initiative aimed at generating interest within the private sector to support projects that recover Brazil’s historic and artistic heritage.
- **“Territórios pela Infância” (Territories for children) networks:** a project to strengthen the territorial networks of civil society organisations and local public facilities that work to care for minors in order to expand and strengthen social inclusion and comprehensive development processes.
- **“Jogando Juntas” (Playing together):** identifying, promoting, funding and disseminating initiatives that, through women’s sport, aim to reduce social and gender inequalities, aimed at socially vulnerable cis and trans girls and women of all ages.
- **“Educando pelo Esporte” (Educating through sport):** a project promoted through the São Paulo Sports Incentive Act to develop socio emotional skills by practising sports.
- **“Grupo de Institutos y Fundaciones Empresariales” – GIFE (Group of institutes and corporate foundations):** participation in the Brazilian association of social investors, a network of differentiated relationships with space for expression, dialogue and the exchange of experiences among partners.

G Governance

Governance and Sustainability System

Iberdrola continuously updates its governance and sustainability system to ensure its ongoing suitability and adaptation to the facts and circumstances required, as well as to incorporate best practices.

The following is a summary of the main updates carried out during the first quarter of 2024, which were approved by the Company’s Board of Directors at its meetings held on 20 February and 19 March:

- Amendment of the *Policy for responsible use and development of artificial intelligence tools* (formerly the *Policy for responsible use of artificial intelligence tools and algorithms*) to further drive digital transformation and address risks,

technological advances and regulatory changes in this regard.

- Update of the *Corporate security policy* to reflect the Company's commitment to the highest security standards in the light of increasingly sophisticated threats, and update of the basic principles governing corporate security at the Group's companies.
- Review of the *Policy for the definition and coordination of the Iberdrola Group and foundations* of corporate organisation in order to strengthen the mechanisms for coordinating the various corporate functions and businesses in the Group companies through global practice groups.
- Adaptation of the *Policy on recruitment and relations with the statutory auditor*, the *Regulations of the Audit and Risk Supervision Committee* and the *Basic regulations of the Internal Audit function* (formerly known as the *Basic regulations of Internal Audit*) in line with the organisational change that involved the creation of the Internal Audit and Risk Division.
- Implementation of an annual update of the risk policies, once they have been reviewed by the Internal Audit and Risk Division, and as proposed by the Audit and Risk Supervision Committee.
- Approval of a new *Operational resilience policy* that incorporates the basic principles of the Company's Operational Resilience Model in order to provide a consistent, planned and coordinated response to any kind of internal or external crises or disruptive circumstances or events that may result in an unforeseen significant degradation or disruption in the normal operation of the Group companies.
- Review of the *Environmental policy* to enhance the Group companies' commitment to protecting the environment, preventing pollution and promoting environmental sustainability.
- Update of the *Biodiversity policy* to include the reference to the 2022 Kunming Montreal Global Biodiversity Framework and the need to evaluate the alignment of new projects with the "Do No Significant Harm" requirement established by the

European Taxonomy, as well as the incorporation of adjustments to contextualise references to the Group.

- Amendment of the *Diversity and inclusion and prevention of harassment policy* (formerly the *Equality, diversity and inclusion policy*) to update the basic principles in relation to these matters, as well as enhancing the preventive culture and protection of people affected by harassment and promoting exemplary behaviour within the Group's companies.

All documents that comprise the governance and sustainability system are posted (in full or abridged) in both Spanish and English on the corporate website (<https://www.iberdrola.com>), so that users can download them for consultation onto an e book reader or any other mobile device.

GENERAL SHAREHOLDERS' MEETING

On 19 March 2024, Iberdrola's Board of Directors resolved to convene the General Shareholders' Meeting to be held at first call on Friday, 17 May 2024 at 11:00, or at second call at the same time on the next day, stating that it was expected to be held at first call.

The announcement of the call was published on 22 March 2024 by the Company in the Official Gazette of the Commercial Registry, on the website of the Spanish stock market commission (CNMV) and on the corporate website (www.iberdrola.com), where all the documentation required by law or published voluntarily by the Company is available to facilitate access to all relevant information and promote the full participation of shareholders, through the channels and incentives made available to them.

For the third year in a row, the General Shareholders' Meeting will be held both in person and remotely, with in person attendance upon reservation of a seat at the registered office (Bilbao, Plaza Euskadi 5) and remote attendance upon registration on the corporate website, in order to enable all shareholders to participate regardless of their place of residence.

| Sustainability Performance - ESG

As usual, the items on the agenda are classified into several different categories:

Management results and statutory audit

1. Annual financial statements for 2023.
2. Directors' reports for 2023.
3. Statement of non-financial information for 2023.
4. Corporate management and activities of the Board of Directors in 2023.
5. Re election of KPMG Auditores, S.L. as the statutory auditor.

Governance and sustainability system

6. Amendments to the Preamble and the current Articles 1, 4, 6, 7 and 8 of the *by-laws*, as well as the addition of a new Article 9, in order to more clearly differentiate references to "Iberdrola, S.A." and to the "Iberdrola Group".
7. Amendments to current Articles 9, 12, 13, 14, 16, 18, 19, 22, 23, 27, 56 and 60 of the *by-laws*, as well as the inclusion of two new Articles 14 and 19, all with a view to strengthening the continued, permanent involvement of shareholders in corporate affairs and promoting their effective and sustainable involvement in the Company.
8. Amendments to Articles 10, 11, 12, 14, 16, 19, 20, 21, 22, 23, 27 and 40 of the *Regulations of the General Shareholders' Meeting* to review the rules governing on attendance at the General Shareholders' Meeting.
9. Director's Remuneration Policy.

Remuneration

10. Engagement dividend: approval and payment.
11. Implementation of the 2023 result and dividend: approval and supplementary payment to be carried out within the framework of the "Iberdrola Retribución Flexible" optional dividend scheme.
12. First scrip issue for a maximum reference market value of EUR 2,600 million to implement the "Iberdrola Retribución Flexible" optional dividend scheme.
13. Second scrip issue for a maximum reference market value of EUR 1,700 million to implement

the "Iberdrola Retribución Flexible" optional dividend scheme.

14. Capital reduction through the redemption of a maximum of 183,299,000 own shares (2.854% of the share capital).
15. Consultative vote on the 2023 Annual director's remuneration report.

Board of Directors

16. Re-election of Mr. Nicola Mary Brewer as independent director.
17. Re-election of Mrs. Regina Helena Jorge Nunes as independent director.
18. Re-election of Mr. Iñigo Víctor de Oriol Ibarra as external director.
19. Setting the number of members of the Board of Directors at 14.

Approvals and delegation of powers

20. Authorisation to increase the share capital under the terms and subject to the limits prescribed by law, for a maximum period of five years and with authority to disapply the pre-emptive rights, limited to a combined maximum of 10% of the share capital.
21. Authorisation to issue bonds exchangeable for and/or convertible into shares and warrants of up to EUR 5,000 million and with a maximum term of five years, with authority to disapply the pre-emptive right, limited to a combined maximum of 10% of the share capital.
22. Delegation of powers to formalise and to convert the resolutions adopted into a public instrument.

In addition to promoting maximum participation at the General Shareholders' Meeting, upon its call the Company announced several initiatives that are part of the *Shareholder engagement policy*. These included the launch of the "Shareholder month" immersive space on the corporate website, which will contain interviews with members of the management team and be a space for in person meetings with management personnel that will be announced through the website on dates leading up to the General Shareholders' Meeting concerned.

Material information reported to the CNMV

The highlights during Q1 2024 were as follows:

- On **2 January**, Iberdrola informed the CNMV that “Avangrid, Inc.” (a company in which Iberdrola owns 81.5% of the share capital) had announced its decision to terminate the merger agreement signed with “PNM Resources, Inc.” on 20 October 2020, as the conditions set out therein for completing the operation had not been met within the deadline contemplated for this purpose.
- On **5 January**, the Company published the addendum to the prospectus pertaining to the second round of the “Iberdrola Retribución Flexible” optional dividend scheme for the 2023 financial year.
- On **8 January**, the revised text of the Company’s *Regulations of the Board of Directors* was published after the amendments, approved by the Board of Directors at its meeting on 19 December 2023, were placed on record with the Commercial Registry.
- On **9 January**, the Company announced the price and terms and conditions of an issue of perpetual subordinated debentures (“Undated Reset Rate Guaranteed Subordinated Notes”), with the subordinated guarantee of Iberdrola, S.A., for a total of EUR 700 million.
- On **17 January**, Iberdrola announced the signing of a new co investment agreement with NBIM Iberian Reinfra AS (“NBIM Iberian”), a company belonging to the Norges Bank group, under collaborative terms to jointly develop renewable assets in the Iberian Peninsula established as part of the framework agreement reported on 17 January 2023.
- On **30 January**, the end of the second round of the “Iberdrola Retribución Flexible” optional dividend scheme for the 2023 financial year was announced.
- Further to the above notification, the new figures on the Company’s share capital and voting rights were released on **6 February**, following the scrip issue.
- On **8 February**, Iberdrola announced the date for the presentation of its results for financial year 2023.
- On **9 February**, the Company submitted the energy balance sheet for Q4 2023.
- On **22 February**, the Company published its results and the presentation of its results for financial year 2023.
- On **23 February**, the Annual Financial Report for 2023 and the mandatory financial reporting notifications, as well as the Annual Corporate Governance Report and the Annual Report on Director’s Remunerations, were all published.
- On **26 February**, the Company announced the completion of the sale of electricity generation assets in Mexico, with an installed capacity of 8,539 MW.
- On **7 March**, Iberdrola announced the presentation to the Avangrid, Inc. Board of Directors of a non binding preliminary indication of interest, proposing the acquisition, through a merger or as otherwise agreed between the parties, of all ordinary shares of Avangrid, Inc. that are no longer owned by Iberdrola.
- On **19 March**, the Company issued the call to, and released the agenda for, the General Shareholders’ Meeting, which is expected to be held at first call on Friday, 17 May 2024. The Company also announced the approval of a share buyback programme for redemption on the same date.
- On **21 March**, in honour of Capital Markets and ESG Day, the Company gave presentations on the strategic vision, business environment, financial management and conclusions presented on that day to the international investment community.
- On **22 March**, Iberdrola published the notice of the call to the General Shareholders’ Meeting, as well as the documentation available to the Company’s shareholders.

Notifications sent to the CNMV from January to March 2024

Notifications sent to the CNMV from January to March 2024

Date	Event	Register n°
02/01/2024	Termination of the Avangrid, Inc. and PNM Resources, Inc. merger agreement	26005
05/01/2024	Addendum to the prospectus pertaining to the second round of the "Iberdrola Retribución Flexible" system for 2023.	26065
08/01/2024	Submission by the Company of the regulations of the Board of Directors	26117
09/01/2024	Price and terms and conditions of an issue of perpetual subordinated debentures by Iberdrola Finanzas, S.A. (sole trader company), with the subordinated guarantee of Iberdrola, S.A., for EUR 700 million.	26137
17/01/2024	New co-investment framework agreement with NBIM Iberian Reinfra AS for the joint development of a portfolio of renewable assets in the Iberian Peninsular	26193
30/01/2024	End of the second round of the "Iberdrola Retribución Flexible" optional dividend scheme for financial year 2023	26353
06/02/2024	Share capital and total number of voting rights after the 2023 capital increase	26458
08/02/2024	The Company publishes the date for the presentation of its results for the 12 months of 2023	26503
09/02/2024	Energy balance sheet, Q4 2023	26526
22/02/2024	The Company publishes the announcement of the presentation of its results for financial year 2023	26682
22/02/2024	Presentation of results for financial year 2023	26684
23/02/2024	The Company publishes financial information for the second half of 2023	26722
23/02/2024	The Company publishes the Annual Financial Report for financial year 2023	26723
23/02/2024	The Company publishes the Annual Corporate Governance Report for financial year 2023	26725
23/02/2024	The Company publishes the Annual Report on Director's Remunerations for financial year 2023	26727
26/02/2024	Completion of the sale of power generation assets with an installed capacity of 8,539 MW in Mexico	26759
07/03/2024	Notice of submission of a non binding indication of interest to acquire all ordinary shares of Avangrid, Inc. that are no longer owned by Iberdrola	2159
19/03/2024	Call to the General Shareholders' Meeting (agenda)	27553
19/03/2024	Approval of the Iberdrola, S.A. share buyback programme for redemption	27554
21/03/2024	Strategic vision	2173 and 2176
21/03/2024	Business environment	2175
21/03/2024	Financial management	2177
21/03/2024	Conclusions	2178
22/03/2024	Publication of the announcement of the call to the General Shareholders' Meeting and the documentation that will be made available to shareholders.	27619

F Financial

- The European Investment Bank (EIB) has approved a **green loan of EUR 700 million** to expand **Iberdrola's electricity distribution network in Spain**. The first tranche of the loan has a value of EUR 500 million.
- The **total investment** associated with the project will be **EUR 1,440 million**, with the remaining EUR 740 million being provided by Iberdrola. The project will help **to increase the efficiency and resilience of the electricity distribution grid, facilitate connection and new uses of electrification such as heat pumps or electric mobility and will allow more renewable energy sources to be integrated into the grid**. This will fast track the energy transition and make leaps in terms of decarbonising the Spanish electricity sector.
- At the beginning of the year, Iberdrola **reopened the hybrid market in Europe** with a **bond issue of EUR 700 million**. The bond issued is perpetual, but has a buyback option within seven years. The coupon has been set at 4.871%. It ranks as the most competitive hybrid operation in the last 12 months.
- Iberdrola continues to make progress in its **commitment to sustainability**, based on **electrification** of the economy through **clean energies**, geared towards the fight against climate change and creating wealth and employment in the communities in which it operates. By the **end of 2023**, the Group already had **green financing or financing linked to sustainability criteria amounting to more than EUR 54,449 million**, of which more than **EUR 20,200 million corresponds to green bonds**.

Iberdrola's position in sustainability, reputation and corporate governance indexes and rankings

Index	Ranking
Dow Jones Sustainability World Index 2022	Selected in the utility sector. Iberdrola member in all editions
Sustainability Yearbook 2023 S&P Global	Top 5% S&P Global ESG Score
MSCI Global Sustainability Index Series	Iberdrola selected AAA
CDP Climate Change 2022	A
CDP Supplier Engagement Leader 2022	Iberdrola Selected
Global 100 2023	Iberdrola Selected
Sustainalytics	Iberdrola among the utilities with the lowest risk
ISS-ESG	Iberdrola selected as Prime
FTSE4Good	Selected in the index since 2009
Bloomberg Gender Equality Index 2023	Iberdrola member in all editions
V.E-Euronext Vigeo indices: World 120, Europe 120 & Eurozone 100 ESG	Iberdrola selected
EcoVadis	Gold EcoVadis Medal. Iberdrola among companies with best performance
2023 World's Most Ethical Company	Iberdrola selected. Only Spanish utility
ECPI	Iberdrola selected in several Sustainability Indices
STOXX	Iberdrola selected in STOXX Global ESG Leaders and in several Sustainability indices
InfluenceMap	Iberdrola among the companies with the best performance
Standar Ethics	Iberdrola included in the SE European Utilities Index
Forbes	Iberdrola selected in Forbes 2022 GLOBAL 2000: World's Largest Public Companies
WBA Electric Utilities Benchmark	Iberdrola among the 10 of the most influential Electric utilities of the world
Brand Finance	Iberdrola among the 500 most valuable brands globally
WDi 2022 responder	Iberdrola among the 10% of companies with the best score
Carbon Clean 200	First Spanish company in the ranking

Recognition of good ESG performance

Iberdrola obtains Fitch's highest sustainability rating

Rating agency Fitch Sustainable has assigned Iberdrola the rating 'Green' – the highest in the green transition. According to the agency's assessment, the Company has a **credible transition plan and has already geared much of its business model towards more "green" activities**.

Iberdrola has ambitious targets, as it aims to **achieve scope 1, 2 and 3 net zero emissions by 2040**, much earlier than some of its peers, who have set this target for 2050. The Company has committed to reducing absolute emissions across the board by 90% by 2039, from a base year of 2020.

Iberdrola: the only Spanish company ranked as one of the world's most ethical companies

For the 11th year in a row, Iberdrola has been selected as one of the most ethical companies in the world, according to the **World's Most Ethical Companies** ranking prepared by the Ethisphere Institute, a leading entity in defining standards of good business practice. **Iberdrola remains the only Spanish company to rank on this list, and is one of the eight companies included within the Energy and Utilities category**, in which its US subsidiary Avangrid also ranks.

Avangrid ranks first among utilities in the JUST 100 ranking in the United States

For the fourth consecutive year, the Company has received recognition in the JUST 100 annual list, the US list of the best leading corporations published by JUST Capital and CNBC. **The Company ranked first among utilities**, up from its second place ranking

in 2023, and has climbed up to 12th in the overall ranking from 45th last year, thanks to its commitment to serving its workers, customers, communities, the environment and its shareholders.

Iberdrola rated A for its transparency on climate change

The Company once again stands in the world's most prestigious climate change index, **the CDP, and was bestowed with the highest score**. According to data reported by the CDP, Iberdrola is part of a small number of companies that have achieved an **A rating, out of the more than 21,000 companies analysed**. The CDP uses an in-depth, independent methodology to assess companies, assigning a rating from A to D- depending on the **completeness of disclosure, knowledge and management of environmental risks and the demonstration of best practices associated with environmental leadership**, such as setting ambitious and meaningful targets.

Iberdrola awarded Best Investor Relations Programme

Iberdrola received the award for Best Investor Relations Programme in the energy sector at the **"Iberian Equity Awards"**, held by the Asociación Española para las Relaciones con Inversores (AERI – Spanish Association of Investor Relations). This award highlights the Company's excellence in maintaining effective and transparent communication with its financial community. Iberdrola's distinction underlines the **quality underpinning its investor relations programme**, a key aspect in the dynamic energy sector. The Company not only **communicated information clearly and consistently**, but also fostered a relationship of trust and transparency with its shareholders and investors, which positions it as a role model in corporate communication management.

Iberdrola México receives Ibero American Quality Award in the gold category

Through its subsidiary Iberdrola México, Iberdrola was awarded the **Ibero American Quality Award** in the gold category thanks to its high operational standards and its contribution to the UN **Sustainable Development Goals (SDGs)**. The Ibero American General Secretariat awarded this acknowledgement to the energy company for the third time, and in its highest category for the first time.

Iberdrola among the world's 100 best companies in gender equality

Iberdrola is one of 100 companies included in the 2024 gender equality report and ranking prepared by Equileap, a leading organisation dedicated to promoting gender equality and diversity and inclusion in the corporate world. **The firm assesses 3,795 publicly traded companies across 27 markets, representing more than 100 million employees.**

Neoenergia distributors: the most efficient in Brazil

The Brazilian National Quality Foundation (FNQ) has awarded Neoenergia for its excellence, efficiency and quality. **Its distributors won the Best in Management Award for 2024.** Neoenergia Cosern (Rio Grande do Norte) and Neoenergia Elektro (São Paulo/Mato Gross do Sul) won the gold category's highest distinction for their best practices. Neoenergia Pernambuco (Pernambuco) was honoured in the silver category and Neoenergia Coelba (Bahia) in bronze.

Iberdrola: the energy company with the greatest capacity to attract talent in Spain

Iberdrola remains the **energy company with the greatest capacity to attract and retain talent in**

Spain, according to the latest edition of the "Merco Talento" survey. The Company also ranked as the second best out of the 200 companies analysed from all sectors and its Human Resources team ranked among the top five.

Iberdrola's global tax director ranked among the 100 leading women in Spain

Iberdrola's global tax director, Begoña García Rozado, has been acknowledged as one of the most influential women in the country by the newspaper El Espanol in the 11th Edition of **'The Top 100 Female Leaders'**, where 100 professionals became a part of the benchmark female leadership ranking in Spain.

The UN awards Neoenergia for its programme supporting victims of gender based violence

Neoenergia was recognised for its programme to protect, include and support victims of gender based violence with the **Good Practice Award of the Women Lead 2030 movement**, promoted by the UN Global Compact Brazil Network.

AENOR certifies excellence in Iberdrola México's administrative processes

Iberdrola México has been recognised for excellence in its administrative processes. AENOR awarded the Company the Quality Management System certificate pursuant to ISO 9001:2015. This distinction is the result of 18 months of hard work, in which the General Administration (ADGER) and Personnel Management (ADPER) departments, within the Planning and Control Division, worked hard to optimise processes to achieve this international certification, which recognises compliance with the highest standards.

Iberdrola España: recognised as a “Women Friendly Company”

In recognition of its commitment to **equal opportunities**, Iberdrola España has been recognised as a **“Women Friendly Company”** by *Womenalia*. This acknowledgement underlines the **importance of diversity and the development of female talent** within the corporate sector and recognises companies that strive to promote an inclusive and equitable work environment. This is the **first official Spanish award that highlights the diversity that female talent brings to companies**.

Spain’s first solar community for a village recognised as Europe’s best sustainability initiative

The **solar community project launched by Iberdrola** in the town of **Cedillo** (Cáceres, Spain) was hailed as the best European initiative in the **“Solar-Power Europe’s Solar Sustainability Award 2023”** awards, which were held in Brussels and recognise sector’s best sustainability players for their work in **maximising the positive impact of solar energy on communities, the climate and the environment**.

Neoenergia: recognised for its good diversity and inclusion practices

Neoenergia received worldwide recognition for **diversity and inclusion** during the 1st Edition of the Good Practice Award of the **“Women Lead 2030”** movement promoted by the **United Nations** (UN Brazil Network). The project has received recognition for the implementation of its **programme to protect, welcome and support female employees suffering from domestic violence**, created at the end of 2023.



Glossary of terms

Alternative Performance Measures	Definition
Market capitalisation	Number of shares at the close of the period x price at the close of the period
Earnings per share	Net profit for the quarter / number of shares at the close of the period
PER	Price at the close of the period / Earnings per share for the last four quarters
Price / Book value	Market capitalisation / Equity of the parent company
Dividend yield (%)	Dividends paid in the last 12 months and attendance bonus / price at close of the period
Gross Margin	Net Revenue - Procurements
Net Operating Expenses	Personnel expense - Capitalized personnel expense + External services - Other Operating Income
Net Operating Expenses / Gross Margin	Net Operating Expenses / Gross Margin
Net Personnel Expense	Personnel Expense - Capitalized Personnel Expense
Net External Services	External Services - Other Operating Income
Gross Operating Profit (EBITDA)	Operating Profit + Depreciations. Amortisations and Provisions
Adjusted Gross Operating Profit (EBITDA)	Gross Operating Profit (EBITDA) adjusted by provisions for efficiency plans
Net Operating Profit (EBIT)	Operating Profit
Financial Result	Financial Revenue - Financial Expenses
Income from Non-Current Assets	Benefits from sale of non-current assets - Losses from sale of non-current assets
ROE	Net Profit of the four last quarters / Equity (average)
Adjusted Financial leverage	Net adjusted Financial Debt/(Net adjusted Financial Debt + Equity adjusted)
Adjusted Equity	Shareholders' Equity adjusted by the market value of the accumulators
Gross Financial Debt	Financial Debt (loans and other) Liability derivative debt instruments
Net Financial Debt	Gross Financial Debt – Asset derivative debt instruments - Other short-term credits(*) - Cash and other cash equivalents
Adjusted Net Financial Debt	Net financial debt adjusted for derivatives on treasury stock with physical settlement that at this date are not considered to be executed

(*) Included in the Balance Sheet in "Other current financial assets"

Alternative Performance Measures	Definition
Net Financial Debt / Equity	Net Financial Debt / Equity
Net Financial Debt / EBITDA	Net Financial Debt / EBITDA for the last four quarters
Funds from Operations (FFO)	See section 'Funds From Operations' in the report
Adjusted Funds from Operations (Adjusted FFO)	Funds from Operations adjusted by provisions for efficiency plans
Funds From Operations (FFO) / Net Financial Debt	FFO for the last four quarters / Net Financial Debt
Net Operating Cash Flow per Share	FFO for the quarter / Number of shares at close of the period
Retained Cash Flow (RCF) / Net Financial Debt	RCF for the last four quarters / Net Financial Debt



If you are interested in the definitions of the **Alternative Performance Measures**, please click on the following link:



<https://www.iberdrola.com/documents/20125/42337/alternative-performance-measures-definitions.pdf>

If you are interested in what the **Alternative Performance Measures** are for the year, click on the following link:



<https://www.iberdrola.com/documents/20125/4129444/alternative-performance-measures-24Q1.pdf>

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