



# Results Presentation

First Quarter

April 24, 2024

Sustainable  
Event



Committed







# Legal notice

## DISCLAIMER

This document has been prepared by Iberdrola, S.A. exclusively for use during the presentation of financial results of the 2024 fiscal year. As a consequence thereof, this document may not be disclosed or published, nor used by any other person or entity, for any other reason without the express and prior written consent of Iberdrola, S.A.

Iberdrola, S.A. does not assume liability for this document if it is used with a purpose other than the above.

The information and any opinions or statements made in this document have not been verified by independent third parties; therefore, no express or implied warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein.

Neither Iberdrola, S.A. nor its subsidiaries or other companies of the Iberdrola Group or its affiliates assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents.

Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

Information in this document about the price at which securities issued by Iberdrola, S.A. have been bought or sold in the past or about the yield on securities issued by Iberdrola, S.A. cannot be relied upon as a guide to future performance.

## IMPORTANT INFORMATION

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, and its implementing regulations.

In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.

The shares of Iberdrola, S.A. may not be offered or sold in the United States of America except pursuant to an effective registration statement under the Securities Act of 1933 or pursuant to a valid exemption from registration. The shares of Iberdrola, S.A. may not be offered or sold in Brazil except under the registration of Iberdrola, S.A. as a foreign issuer of listed securities, and a registration of a public offering of depository receipts of its shares, pursuant to the Capital Markets Act of 1976 (Federal Law No. 6,385 of December 7, 1976, as further amended), or pursuant to a valid exemption from registration of the offering.

This document and the information presented herein was prepared by Iberdrola, S.A. solely with respect to the consolidated financial results of Iberdrola, S.A. and was prepared and is presented in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS").

This document does not contain, and the information presented herein does not constitute, an earnings release or statement of earnings of Avangrid, Inc. ("Avangrid") or Avangrid's financial results. Neither Avangrid nor its subsidiaries assume responsibility for the information presented herein, which was not prepared and is not presented in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP"), which differs from IFRS in a number of significant respects. IFRS financial results are not indicative of U.S. GAAP financial results and should not be used as an alternative to, or a basis for anticipating or estimating, Avangrid's financial results. For information regarding Avangrid's financial results for the 2024 fiscal year, please see the press release Avangrid issued on 23 April, 2024, which is available on its investor relations website at [www.avangrid.com](http://www.avangrid.com) and the U.S. Securities and Exchange Commission ("SEC") website at [www.sec.gov](http://www.sec.gov).

Likewise, this document does not contain, and the information presented herein does not constitute, an earnings release or statement of earnings of Neoenergia S.A. ("Neoenergia") or Neoenergia's financial results. Neither Neoenergia nor its subsidiaries assume responsibility for the information presented herein. For information regarding Neoenergia's financial results for the 2024 fiscal year, please see the press release Neoenergia issued on 23 April, 2024, which is available on its investor relations website at [i.neoenergia.com](http://i.neoenergia.com) and the Brazilian *Comissão de Valores Mobiliários* ("CVM") website at [www.cvm.gov.br](http://www.cvm.gov.br).

## FORWARD-LOOKING STATEMENTS

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

Although Iberdrola, S.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Iberdrola, S.A. shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Iberdrola, S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by Iberdrola, S.A. to the Spanish *Comisión Nacional del Mercado de Valores*, which are accessible to the public.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of Iberdrola, S.A. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to Iberdrola, S.A. or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to Iberdrola, S.A. on the date hereof. Except as required by applicable law, Iberdrola, S.A. does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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](http://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%        |
| <b>Total</b>      | <b>61,492</b> | <b>60,193</b> | <b>2.2%</b> |
| GAS (GWh)         |               |               |             |
| United States     | 24,285        | 23,434        | 3.6%        |
| <b>Total</b>      | <b>24,285</b> | <b>23,434</b> | <b>3.6%</b> |

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%        |
| <b>Total Electricity</b>   | <b>33.70</b> | <b>33.30</b> | <b>1.2%</b> |
| GAS (Millions)             |              |              |             |
| United States              | 1.05         | 1.04         | 0.4%        |
| <b>Total Gas</b>           | <b>1.05</b>  | <b>1.04</b>  | <b>0.4%</b> |
| <b>TOTAL SUPPLY POINTS</b> | <b>34.74</b> | <b>34.34</b> | <b>1.2%</b> |

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    |
|---|---------------|---------------|----------------|
| <b>Net Production (GWh)<sup>(1)</sup></b>         | <b>40,904</b> | <b>45,405</b> | <b>-9.9%</b>   |
| <b>Net owned production<sup>(1)</sup></b>         | <b>34,749</b> | <b>36,505</b> | <b>-4.8%</b>   |
| Renewables <sup>(1)</sup>                         | 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%          |
| <b>Net production for third parties</b>           | <b>6,155</b>  | <b>8,899</b>  | <b>-30.8%</b>  |
| Renewables  | 44            | 57            | -23.1%         |
| Onshore   | 44            | 57            | -23.1%         |
| Gas combined cycle                                | 6,111         | 8,842         | -30.9%         |
| <b>Installed Capacity (MW)<sup>(2)</sup></b>      | <b>54,578</b> | <b>61,089</b> | <b>-10.7%</b>  |
| <b>Net owned installed capacity<sup>(2)</sup></b> | <b>54,578</b> | <b>53,943</b> | <b>1.2%</b>    |
| Renewables <sup>(2)</sup>                         | 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%          |
| <b>Net installed capacity for third parties</b>   | <b>-</b>      | <b>7,146</b>  | <b>-100.0%</b> |
| Renewables  | -             | 103           | -100.0%        |
| Onshore   | -             | 103           | -100.0%        |
| Gas combined cycle                                | -             | 7,043         | -100.0%        |
| <b>Electricity contracts (No mill.)</b>           | <b>13.1</b>   | <b>13.6</b>   | <b>-3.4%</b>   |
| <b>Gas contracts (No mill.)</b>                   | <b>3.1</b>    | <b>3.2</b>    | <b>-3.0%</b>   |
| <b>Gas Supplies (GWh)</b>                         | <b>14,375</b> | <b>16,006</b> | <b>-10.2%</b>  |
| <b>Gas Storage (bcm)</b>                          | <b>0.07</b>   | <b>0.11</b>   | <b>-36.4%</b>  |

(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  |
|---|---------------|---------------|--------------|
| <b>Net Production (GWh)</b>             | <b>17,207</b> | <b>16,866</b> | <b>2.0%</b>  |
| 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%        |
| <b>Installed Capacity (MW)</b>          | <b>30,915</b> | <b>29,171</b> | <b>6.0%</b>  |
| 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%        |
| <b>Electricity contracts (No mill,)</b> | <b>10.4</b>   | <b>10.8</b>   | <b>-2.9%</b> |
| <b>Gas contracts (No mill,)</b>         | <b>1.3</b>    | <b>1.3</b>    | <b>-2.8%</b> |
| <b>Gas Supplies (GWh)</b>               | <b>6.453</b>  | <b>6.747</b>  | <b>-4.0%</b> |
| 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      |
|---|--------------|--------------|---------------|
| <b>Net Production (GWh)</b>             | <b>2,366</b> | <b>2,268</b> | <b>4.3%</b>   |
| 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%         |
| <b>Installed Capacity (MW)</b>          | <b>2,996</b> | <b>3,008</b> | <b>-0.4%</b>  |
| 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          | -             |
| <b>Electricity contracts (No mill,)</b> | <b>2.66</b>  | <b>2.80</b>  | <b>-5.1%</b>  |
| <b>Gas contracts (No mill,)</b>         | <b>1.82</b>  | <b>1.89</b>  | <b>-4.2%</b>  |
| <b>Gas Supplies (GWh)</b>               | <b>7,922</b> | <b>8,482</b> | <b>-6.6%</b>  |
| <b>Gas Storage (bcm)</b>                | <b>0.07</b>  | <b>0.11</b>  | <b>-32.5%</b> |

Differences may arise due to rounding

## USA

|   | Q1 2024      | Q1 2023      | vs. Q1 2023  |
|---|--------------|--------------|--------------|
| <b>Net Production (GWh) <sup>(1)</sup></b>    | <b>6,507</b> | <b>6,792</b> | <b>-4.2%</b> |
| Renewables <sup>(1)</sup>                     | 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%        |
| <b>Installed Capacity (MW) <sup>(2)</sup></b> | <b>9,814</b> | <b>9,562</b> | <b>2.6%</b>  |
| Renewables <sup>(2)</sup>                     | 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    |
|---|--------------|---------------|----------------|
| <b>Net Production (GWh)</b>                     | <b>9,576</b> | <b>12,882</b> | <b>-25.7%</b>  |
| <b>Net owned production</b>                     | <b>3,421</b> | <b>3,982</b>  | <b>-14.1%</b>  |
| 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%          |
| <b>Net production for third parties</b>         | <b>6,155</b> | <b>8,899</b>  | <b>-30.8%</b>  |
| Renewables                                      | 44           | 57            | -23.1%         |
| Onshore   | 44           | 57            | -23.1%         |
| Gas combined cycle                              | 6,111        | 8,842         | -30.9%         |
| <b>Installed Capacity (MW)</b>                  | <b>2,600</b> | <b>11,197</b> | <b>-76.8%</b>  |
| <b>Net owned installed capacity</b>             | <b>2,600</b> | <b>4,051</b>  | <b>-35.8%</b>  |
| 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           | -              |
| <b>Net installed capacity for third parties</b> | <b>-</b>     | <b>7,146</b>  | <b>-100.0%</b> |
| 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   |
|--------------------------------|--------------|--------------|---------------|
| <b>Net Production (GWh)</b>    | <b>3,139</b> | <b>4,979</b> | <b>-37.0%</b> |
| 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           |
| <b>Installed Capacity (MW)</b> | <b>4,395</b> | <b>5,101</b> | <b>-13.8%</b> |
| 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  |
|--------------------------------|--------------|--------------|--------------|
| <b>Net Production (GWh)</b>    | <b>2,110</b> | <b>1,617</b> | <b>30.5%</b> |
| 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%        |
| <b>Installed Capacity (MW)</b> | <b>3,858</b> | <b>3,049</b> | <b>26.5%</b> |
| 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<br>(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 <sup>(1)</sup>

| 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 <sup>(2)</sup> | 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/<br>(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<sup>(1)</sup> 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**<sup>(2)</sup> 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<br>2024 | Q1<br>2023 | 2024 vs<br>2023 |
|---------------------------------|------------|------------|-----------------|
| Oil – USD/BBL                   | 83.2       | 81.2       | 2%              |
| Coal – USD/tonne                | 102.2      | 144.2      | -29%            |
| CO <sub>2</sub> – EUR/tonne     | 61.7       | 89.9       | -31%            |
| NBP – p/th                      | 69.0       | 133.3      | -48%            |
| Henry Hub – USD/<br>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%        |
| <b>Total</b>      | <b>61,492</b> | <b>60,193</b> | <b>2.2%</b> |
| GAS (GWh)         |               |               |             |
| United States     | 24,285        | 23,434        | 3.6%        |
| <b>Total</b>      | <b>24,285</b> | <b>23,434</b> | <b>3.6%</b> |

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%        |
| <b>Total electricity</b>   | <b>33.70</b> | <b>33.30</b> | <b>1.2%</b> |
| GAS (millions)             |              |              |             |
| United States              | 1.05         | 1.04         | 0.4%        |
| <b>Total gas</b>           | <b>1.05</b>  | <b>1.04</b>  | <b>0.4%</b> |
| <b>TOTAL SUPPLY POINTS</b> | <b>34.74</b> | <b>34.34</b> | <b>1.2%</b> |

### 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 (*duração 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   |
|--|---------------|---------------|
| <b>Capacity for own use <sup>(1)</sup></b> | <b>54,578</b> | <b>1.2%</b>   |
| Renewables <sup>(1)</sup>                  | 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%         |
| <b>Capacity for third parties</b>          | <b>-</b>      | <b>-</b>      |
| Renewables                                 | -             | -             |
| Onshore wind                               | -             | -             |
| Gas combined cycle                         | -             | -             |
| <b>Total (*)</b>                           | <b>54,578</b> | <b>-10.7%</b> |

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   |
|--------------------------------------|---------------|---------------|
| <b>Own production <sup>(2)</sup></b> | <b>34,749</b> | <b>-4.8%</b>  |
| Renewables <sup>(2)</sup>            | 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%         |
| <b>Production for third parties</b>  | <b>6,155</b>  | <b>-30.8%</b> |
| Renewables                           | 44            | -23.1%        |
| Onshore wind                         | 44            | -23.1%        |
| Gas combined cycle                   | 6,111         | -30.9%        |
| <b>Total (*)</b>                     | <b>40,904</b> | <b>-9.9%</b>  |

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 <sup>(1)</sup> | 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 <sup>(2)</sup> | 0.74        | 14.5 <sup>(2)</sup> | 13.3%        |
| <b>Total</b>          | <b>22.6</b>          | <b>7.4</b>         | <b>0.74</b> | <b>30.7</b>         | <b>3.72%</b> |

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 <sup>(1)</sup> | Total         |
|------------------------------|---|---|---------------|
| Onshore wind                 | 6,351                                     | 199   | 6,550         |
| Solar PV                     | 4,079                                     | -   | 4,079         |
| Hydroelectric <sup>(2)</sup> | 10,826                                    | -   | 10,826        |
| Mini-hydroelectric           | 234                                       | -   | 234           |
| Batteries                    | 19  | -   | 19            |
| <b>Total capacity</b>        | <b>21,509</b>                             | <b>199</b>                                      | <b>21,708</b> |

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 <sup>(2)</sup> | 6,905                            | -                                     | 6,905         |
| Mini-hydroelectric           | 141                              | -                                     | 141           |
| <b>Total production</b>      | <b>10,408</b>                    | <b>81</b>                             | <b>10,489</b> |

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          |
| <b>Total capacity</b> | <b>9,156</b>              | <b>51</b>                 | <b>9,207</b> |

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          |
| <b>Total production</b> | <b>6,661</b>                     | <b>240</b>                 | <b>6,718</b> |

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 <sup>(1)</sup> |
|---------------------------|----------------------|
| Electricity contracts     | 10,418               |
| Gas contracts             | 1,267                |
| Smart Solutions contracts | 10,989               |
| <b>Total</b>              | <b>22,674</b>        |

By market type, they break down as follows:

| Thousands of contracts | Spain <sup>(1)</sup> | %           |
|------------------------|----------------------|-------------|
| Liberalised market     | 19,041               | 84%         |
| Last resort            | 3,633                | 16%         |
| <b>Total</b>           | <b>22,674</b>        | <b>100%</b> |

Iberdrola's electricity revenue<sup>(1)</sup> 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 <sup>(2)</sup> | 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%        |
| <b>Total sales</b>                                   | <b>20,812</b>        | <b>-1.8%</b> |

Discrepancies possible due to rounding

In the first quarter of 2024, Iberdrola managed a gas<sup>(2)</sup>, 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 <sup>(1)</sup> | Total        |
|-----------------------|---|---|--------------|
| Onshore wind          | 1,950                                     | 15  | 1,965        |
| Offshore wind         | 908                                       |   | 908          |
| Solar PV              | 19  |   | 19           |
| Batteries             | 104                                       |   | 104          |
| <b>Total capacity</b> | <b>2,982</b>                              | <b>15</b>                                       | <b>2,996</b> |

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 <sup>(1)</sup> | Total        |
|-------------------------|----------------------------------|--|--------------|
| Onshore wind            | 1,281                            | 6  | 1,286        |
| Offshore wind           | 1,078                            |  | 1,078        |
| Solar and batteries     | 2                                |  | 2            |
| <b>Total production</b> | <b>2,360</b>                     | <b>6</b>   | <b>2,366</b> |

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                  |
| <b>Total</b>              | <b>7,354</b>           |

Discrepancies possible due to rounding.

As regards sales<sup>(1)</sup>, 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 <sup>(1)</sup> | Installed MW Consolidated at EBITDA level | MW managed by investee companies <sup>(1)</sup> | Total                      |
|------------------------------|---|---|----------------------------|
| Onshore wind                 | 7,808                                     | 236   | 8,045                      |
| Offshore wind                | -   | 65  | 65                         |
| Hydroelectric                | 118                                       |   | 118                        |
| Solar PV                     | 721                                       | 12  | 733                        |
| <b>Total capacity</b>        | <b>8,661<sup>(2)</sup></b>                | <b>313</b>                                      | <b>8,974<sup>(2)</sup></b> |

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 <sup>(1)</sup> | Total                      |
|-------------------------|----------------------------------|--|----------------------------|
| Onshore wind            | 4,939                            | 157  | 5,096                      |
| Hydroelectric           | 75                               |  | 75                         |
| Solar PV                | 137                              | 4  | 141                        |
| <b>Total production</b> | <b>5,172<sup>(1)</sup></b>       | <b>161</b>                                       | <b>5,333<sup>(2)</sup></b> |

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                                       |
| <b>Total capacity</b> | <b>1,232</b>                              |

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 <sup>(1)</sup>               |
| For third parties       | 44 <sup>(2)</sup>                |
| Solar PV                | 270                              |
| <b>Total production</b> | <b>699</b>                       |

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<br>Consolidated at<br>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          |
| <b>Total</b>       | <b>1,368</b>                                    | <b>8,877</b> |

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         |
| <b>Total Sales</b> | <b>9,843</b> | <b>13,017</b> |

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<br>Consolidated<br>at EBITDA<br>level | MW managed<br>by investee<br>companies <sup>(1)</sup> | Total        |
|-----------------------|--|---|--------------|
| Onshore wind          | 1,554  | -   | 1,554        |
| Hydroelectric         | 1,036  | 1,123   | 2,159        |
| Solar PV              | 149  | -   | 149          |
| <b>Total capacity</b> | <b>2,739</b>                                       | <b>1,123</b>  | <b>3,862</b> |

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

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        |
| <b>Total sales</b> | <b>3,730</b> | <b>4,251</b> |

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           |
| <b>TOTAL</b>      | <b>3,615</b> |

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 Brieu** 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<br>wind | Photovoltaic<br>solar | Batteries | Offshore<br>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           |
| <b>Total</b> | <b>2,121</b>    | <b>573</b>            | <b>75</b> | <b>846</b>       | <b>3,615</b> |

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<br>wind | Photovoltaic<br>solar | Offshore<br>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            |
| <b>Total</b> | <b>1,345</b>    | <b>194</b>            | <b>564</b>       | <b>2,102</b> |

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

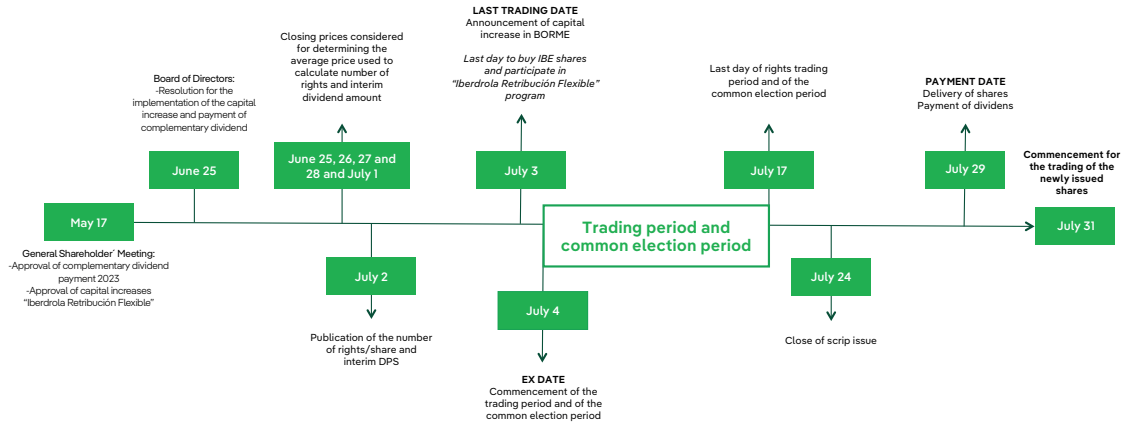
In the last strategic plan released in March 2024 for the 2024-2026 period Iberdrola established a minimum shareholders remuneration this regard of 0,55 euros per share, through its optional dividend system "Iberdrola Retribución Flexible".

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         |
| <b>Total</b>               | <b>-524</b> | <b>-510</b> | <b>-14</b> |

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-

cree 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

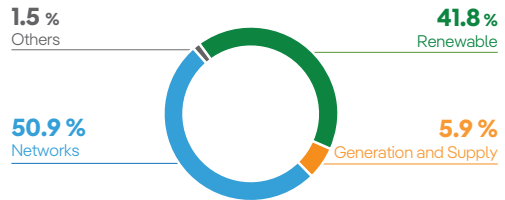
Total gross investment in the first quarter of 2024 amounted to EUR 2,382.4 million. The breakdown is as follows:

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

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

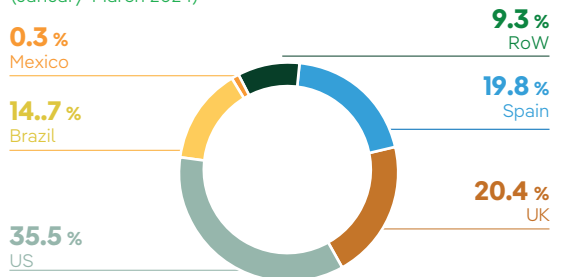
(January-March 2024)



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

\*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 (*)                   |
|------------------------------|-----------------------------|-------------------------------|
| <b>Moody's</b>               | <b>Baa1</b><br>(15/06/2012) | <b>Stable</b><br>(14/03/2018) |
| <b>Fitch IBCA</b>            | <b>BBB+</b><br>(02/08/2012) | <b>Stable</b><br>(25/03/2014) |
| <b>Standard &amp; Poor's</b> | <b>BBB+</b><br>(22/04/2016) | <b>Stable</b><br>(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%          |
| <b>Total</b>     | <b>100.0%</b> | <b>100.0%</b> |

\* 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%         |
| <b>Total</b>  | <b>100.0%</b> | <b>100.0%</b> |

\* 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%          |
| <b>Total</b> | <b>100.0%</b> | <b>100.0%</b> |

\* 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%          |
| <b>Total</b>                         | <b>100.0%</b> | <b>100.0%</b> |

\* 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      |
|--|--------------|
| <b>Green</b>                             | <b>1,514</b> |
| Hybrid bonds                             | 700          |
| Senior bonds                             | 314          |
| Multilateral loans                       | 500          |
| <b>Indexed to sustainable indicators</b> | <b>1,000</b> |
| Commercial paper                         | 1,000        |
| <b>Total new sustainable financing</b>   | <b>2,514</b> |

(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.

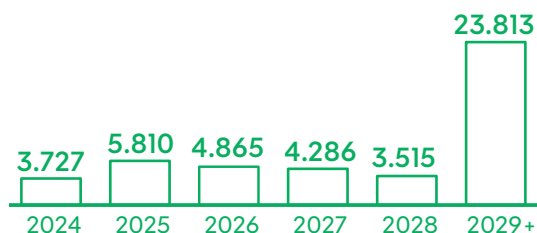
Sustainable financing therefore totalled EUR 54,703 million, including the Tax Equity Investment financing agreement and Vineyard Wind's Green Project Finance loans, the sustainable credit facilities and the sustainable ECP programme. Iberdrola is the world's leading private group in terms of green bonds 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         |
| <b>Total</b>                                      | <b>22,363</b> |

## | 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         |
| <b>Gross financial debt</b>  | <b>51,682</b> | <b>49,207</b> |
| 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         |
| <b>Total cash assets</b>   | <b>6,510</b>  | <b>5,016</b>  |
| <b>Net financial debt</b>  | <b>45,172</b> | <b>44,191</b> |
| Treasury stock derivatives with physical settlement that, at the current date, are not expected to be executed | 174           | 468           |
| <b>Adjusted net financial debt</b>   | <b>44,998</b> | <b>43,722</b> |

## 6. Financial Ratios

Lastly, the movement in financial ratios and leverage<sup>1</sup> was as follows:

|   | Mar 24 | Mar 23 |
|---|--------|--------|
| Adjusted net equity <sup>(2)</sup>  | 62,541 | 59,853 |
| Adjusted net financial debt <sup>(2)</sup>  | 44,998 | 43,722 |
| Adjusted net leverage   | 41.8%  | 42.2%  |
| Adjusted funds from operations (FFO) <sup>(3)</sup> /Adjusted net financial debt <sup>(2)</sup> | 25.0%  | 25.3%  |
| Adjusted retained cash flow (RCF)/Adjusted net financial debt <sup>(2)</sup>                    | 20.7%  | 21.4%  |
| Adjusted net financial debt <sup>(2)</sup> /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           |
| <b>Funds from operations (FFO)</b>                      | <b>12,399.3</b> | <b>11,125.4</b> | <b>1,273.9</b>  |
| Proforma new acquisitions (+)/Assets available for sale | -               | -43.8           | 43.8            |
| Net capital gain on sale in Mexico (-)                  | 1,165.2         | -               | -1,165.2        |
| <b>Adjusted funds from operations (FFO)</b>             | <b>11,234.1</b> | <b>11,081.6</b> | <b>152.5</b>    |
| Dividends** (-)   | 1,919.6         | 1,737.9         | -183.1          |
| <b>Adjusted retained cash flow (RCF)</b>                | <b>9,314.4</b>  | <b>9,343.7</b>  | <b>-1,152.1</b> |

\* 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        |
| <b>Total new financing</b> | <b>2,664</b> |

| Borrower                         | Transaction                    | Amount  | Currency | Coupon      | Maturity         |
|----------------------------------|--------------------------------|---------|----------|-------------|------------------|
| <b>First Quarter</b>             |                                |         |          |             |                  |
| 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           |
| <b>Subsequent events (6)</b>     |                                |         |          |             |                  |
| 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     |
|---|----------------|----------------|---------------|
| <b>NON-CURRENT ASSETS</b>                                   | <b>129,494</b> | <b>126,970</b> | <b>2,524</b>  |
| <b>Intangible assets</b>                                    | <b>20,339</b>  | <b>20,255</b>  | <b>84</b>     |
| Goodwill  | 8,468          | 8,375          | 93            |
| Other intangible assets                                     | 11,870         | 11,879         | -9            |
| <b>Real Estate properties</b>                               | <b>404</b>     | <b>431</b>     | <b>-27</b>    |
| <b>Property, plant and equipment</b>                        | <b>89,609</b>  | <b>87,821</b>  | <b>1,788</b>  |
| Property, plant and equipment                               | 74,952         | 73,466         | 1,486         |
| Property, plant and equipment in the course of construction | 14,657         | 14,355         | 302           |
| <b>Right of use</b>   | <b>2,525</b>   | <b>2,488</b>   | <b>37</b>     |
| <b>Non current financial investments</b>                    | <b>10,077</b>  | <b>9,740</b>   | <b>337</b>    |
| 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          |
| <b>Non-current trade and other receivables</b>              | <b>3,854</b>   | <b>3,343</b>   | <b>510</b>    |
| <b>Tax receivables</b>                                      | <b>844</b>     | <b>883</b>     | <b>-39</b>    |
| <b>Deferred tax assets</b>                                  | <b>1,843</b>   | <b>2,009</b>   | <b>-166</b>   |
| <b>CURRENT ASSETS</b>                                       | <b>22,442</b>  | <b>23,063</b>  | <b>-621</b>   |
| <b>Assets held for disposal</b>                             | <b>192</b>     | <b>4,719</b>   | <b>-4,526</b> |
| <b>Nuclear fuel</b>   | <b>292</b>     | <b>278</b>     | <b>13</b>     |
| <b>Inventories</b>  | <b>2,855</b>   | <b>2,550</b>   | <b>305</b>    |
| <b>Current trade and other receivables</b>                  | <b>10,605</b>  | <b>10,039</b>  | <b>566</b>    |
| Tax receivables   | 395            | 351            | 44            |
| Other tax receivables                                       | 816            | 782            | 34            |
| Trade and other receivables                                 | 9,394          | 8,906          | 488           |
| <b>Current financial assets</b>                             | <b>3,104</b>   | <b>2,457</b>   | <b>647</b>    |
| Other current financial assets                              | 1,598          | 1,679          | -81           |
| Derivative financial instruments                            | 1,506          | 778            | 728           |
| <b>Cash and cash equivalents</b>                            | <b>5,393</b>   | <b>3,019</b>   | <b>2,374</b>  |
| <b>TOTAL ASSETS</b>   | <b>151,936</b> | <b>150,033</b> | <b>1,903</b>  |

| <b>EQUITY AND LIABILITIES</b>                                    | <b>Mar 2024</b> | <b>Dec 2023</b> | <b>Variation</b> |
|--|-----------------|-----------------|------------------|
| <b>EQUITY:</b>   | <b>62,368</b>   | <b>60,292</b>   | <b>2,076</b>     |
| <b>Of shareholders of the parent</b>                             | <b>45,078</b>   | <b>43,111</b>   | <b>1,967</b>     |
| 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             |
| <b>Of minority interests</b>                                     | <b>9,040</b>    | <b>8,930</b>    | <b>109</b>       |
| <b>Hybrids</b>   | <b>8,250</b>    | <b>8,250</b>    | <b>-</b>         |
| <b>NON-CURRENT LIABILITIES</b>                                   | <b>60,404</b>   | <b>61,670</b>   | <b>-1,267</b>    |
| <b>Deferred income</b>   | <b>1,134</b>    | <b>1,136</b>    | <b>-2</b>        |
| <b>Facilities transferred and financed by third parties</b>      | <b>6,096</b>    | <b>6,021</b>    | <b>74</b>        |
| <b>Provisions</b>  | <b>4,627</b>    | <b>4,536</b>    | <b>90</b>        |
| Provisions for pensions and similar obligations                  | 1,440           | 1,456           | -15              |
| Other provisions   | 3,187           | 3,081           | 106              |
| <b>Non Current Financial payables</b>                            | <b>40,452</b>   | <b>41,775</b>   | <b>-1,323</b>    |
| 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              |
| <b>Other Non Current payables</b>                                | <b>440</b>      | <b>435</b>      | <b>5</b>         |
| <b>Tax payables</b>  | <b>390</b>      | <b>387</b>      | <b>3</b>         |
| <b>Deferred tax liabilities</b>                                  | <b>7,264</b>    | <b>7,379</b>    | <b>-114</b>      |
| <b>CURRENT LIABILITIES</b>                                       | <b>29,165</b>   | <b>28,071</b>   | <b>1,094</b>     |
| <b>Liabilities related to assets held for disposal</b>           | <b>142</b>      | <b>1,097</b>    | <b>-955</b>      |
| <b>Provisions</b>  | <b>1,091</b>    | <b>920</b>      | <b>172</b>       |
| Provisions for pensions and similar obligations                  | 37              | 40              | -3               |
| Other provisions   | 1,055           | 880             | 175              |
| <b>Current financial payables</b>                                | <b>24,254</b>   | <b>23,119</b>   | <b>1,135</b>     |
| 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             |
| <b>Other current payables</b>                                    | <b>3,677</b>    | <b>2,935</b>    | <b>742</b>       |
| 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             |
| <b>TOTAL EQUITY AND LIABILITIES</b>                              | <b>151,936</b>  | <b>150,033</b>  | <b>1,903</b>     |

**Profit and Loss** *(Unaudited)*

EUR M

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

## Results by Business (Unaudited)

EUR M

| Mar-2024   | Networks       | Electricity Production and Customers <sup>(1)</sup> | Other businesses | Corporation and adjustments <sup>(1)</sup> |
|--|----------------|---|------------------|--|
| Revenues   | 5,290.4        | 7,568.9   | 9.2              | (190.1)                                    |
| Procurements                                       | (2,291.6)      | (3,725.3)   | (6.4)            | 176.6                                      |
| <b>GROSS MARGIN</b>                                | <b>2,998.8</b> | <b>3,843.6</b>                                      | <b>2.8</b>       | <b>(13.5)</b>                              |
| 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)                                      |
| <b>EBITDA</b>                                      | <b>1,691.7</b> | <b>4,155.1</b>                                      | <b>7.9</b>       | <b>2.3</b>                                 |
| Amortisation and Provisions                        | (627.1)        | (690.6)   | (2.7)            | (35.9)                                     |
| <b>EBIT/Operating Profit</b>                       | <b>1,064.5</b> | <b>3,464.5</b>                                      | <b>5.2</b>       | <b>(33.6)</b>                              |
| Financial Result                                   | (366.8)        | (154.5)   | 4.5              | (7.7)                                      |
| Results of companies consolidated by equity method | 9.5            | 1.4   | (5.8)            | -  |
| <b>PBT</b>   | <b>707.3</b>   | <b>3,311.4</b>                                      | <b>4.0</b>       | <b>(41.3)</b>                              |
| Corporate tax and minority shareholders            | (255.8)        | (985.7)   | (2.0)            | 21.9                                       |
| <b>NET PROFIT</b>                                  | <b>451.5</b>   | <b>2,325.7</b>                                      | <b>2.0</b>       | <b>(19.4)</b>                              |

(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                       |
| <b>GROSS MARGIN</b>                                | <b>2,786.6</b> | <b>3,929.4</b>                       | <b>7.2</b>       | <b>(14.7)</b>               |
| 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)                       |
| <b>EBITDA</b>                                      | <b>1,659.0</b> | <b>2,413.5</b>                       | <b>3.3</b>       | <b>(11.3)</b>               |
| Amortisation and Provisions                        | (618.9)        | (677.9)                              | (2.3)            | (27.4)                      |
| <b>EBIT/Operating Profit</b>                       | <b>1,040.1</b> | <b>1,735.7</b>                       | <b>1.0</b>       | <b>(38.7)</b>               |
| Financial Result                                   | (323.0)        | (142.5)                              | 2.7              | (47.3)                      |
| Results of companies consolidated by equity method | 3.6            | 5.2                                  | (5.3)            | -                           |
| <b>PBT</b>   | <b>720.6</b>   | <b>1,598.3</b>                       | <b>(1.7)</b>     | <b>(86.0)</b>               |
| Corporate tax and minority shareholders            | (269.9)        | (549.0)                              | (0.6)            | 73.6                        |
| <b>NET PROFIT</b>                                  | <b>450.7</b>   | <b>1,049.4</b>                       | <b>(2.3)</b>     | <b>(12.4)</b>               |

## 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)     |
| <b>GROSS MARGIN</b>                                | <b>500.0</b> | <b>460.3</b>          | <b>1,234.2</b> | <b>804.5</b>  |
| 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)         |
| <b>EBITDA</b>                                      | <b>404.6</b> | <b>356.6</b>          | <b>319.6</b>   | <b>610.9</b>  |
| Amortisation and Provisions                        | (168.0)      | (92.3)                | (216.4)        | (150.4)       |
| <b>EBIT/Operating Profit</b>                       | <b>236.5</b> | <b>264.3</b>          | <b>103.2</b>   | <b>460.5</b>  |
| Financial Result                                   | (26.3)       | (81.0)                | (36.4)         | (223.1)       |
| Results of companies consolidated by equity method | -            | -                     | 4.0            | 5.6           |
| <b>PBT</b>   | <b>210.2</b> | <b>183.4</b>          | <b>70.7</b>    | <b>243.0</b>  |
| Corporate tax and minority shareholders            | (40.4)       | (47.6)                | (28.8)         | (139.1)       |
| <b>NET PROFIT</b>                                  | <b>169.9</b> | <b>135.8</b>          | <b>41.9</b>    | <b>103.9</b>  |
| <b>Mar-2023</b>                                    | <b>Spain</b> | <b>United Kingdom</b> | <b>USA</b>     | <b>Brazil</b> |
| Revenues   | 515.4        | 387.6                 | 1,984.5        | 2,249.0       |
| Procurements                                       | (.2)         | (44.5)                | (817.9)        | (1,487.2)     |
| <b>GROSS MARGIN</b>                                | <b>515.2</b> | <b>343.1</b>          | <b>1,166.5</b> | <b>761.8</b>  |
| 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)         |
| <b>EBITDA</b>                                      | <b>434.0</b> | <b>254.5</b>          | <b>380.1</b>   | <b>590.4</b>  |
| Amortisation and Provisions                        | (162.3)      | (98.4)                | (224.6)        | (133.7)       |
| <b>EBIT/Operating Profit</b>                       | <b>271.7</b> | <b>156.2</b>          | <b>155.5</b>   | <b>456.8</b>  |
| Financial Result                                   | (18.6)       | (68.7)                | (37.8)         | (198.0)       |
| Results of companies consolidated by equity method | 0.7          | (-)                   | 2.9            | -             |
| <b>PBT</b>   | <b>253.7</b> | <b>87.5</b>           | <b>120.6</b>   | <b>258.8</b>  |
| Corporate tax and minority shareholders            | (45.5)       | (21.6)                | (48.5)         | (154.3)       |
| <b>NET PROFIT</b>                                  | <b>208.2</b> | <b>65.8</b>           | <b>72.1</b>    | <b>104.5</b>  |



## Electricity Production and Customers (Unaudited)

EUR M

| Mar-2024   | Spain <sup>(1)</sup> | 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)      |
| <b>GROSS MARGIN</b>                                | <b>1,981.8</b>       | <b>939.7</b>   | <b>334.5</b> | <b>238.1</b>   | <b>100.7</b> | <b>248.5</b> |
| 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)        |
| <b>EBITDA</b>                                      | <b>1,221.9</b>       | <b>600.0</b>   | <b>194.5</b> | <b>1,876.9</b> | <b>79.3</b>  | <b>182.9</b> |
| Amortisation and Provisions                        | (249.8)              | (167.1)        | (159.3)      | (27.0)         | (30.1)       | (59.5)       |
| <b>EBIT/Operating Profit</b>                       | <b>972.1</b>         | <b>433.0</b>   | <b>35.3</b>  | <b>1,849.9</b> | <b>49.3</b>  | <b>123.4</b> |
| 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)        |
| <b>PBT</b>   | <b>917.1</b>         | <b>445.5</b>   | <b>10.0</b>  | <b>1,789.9</b> | <b>38.5</b>  | <b>110.1</b> |
| Corporate tax and minority shareholders            | (231.9)              | (161.5)        | 8.4          | (536.4)        | (23.0)       | (41.9)       |
| <b>NET PROFIT</b>                                  | <b>685.2</b>         | <b>284.0</b>   | <b>18.4</b>  | <b>1,253.5</b> | <b>15.5</b>  | <b>68.1</b>  |

(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)       |
| <b>GROSS MARGIN</b>                                | <b>2,157.5</b> | <b>893.9</b>   | <b>310.4</b>  | <b>290.1</b> | <b>94.5</b> | <b>183.1</b> |
| 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)        |
| <b>EBITDA</b>                                      | <b>1,190.1</b> | <b>655.7</b>   | <b>155.4</b>  | <b>207.4</b> | <b>73.9</b> | <b>131.0</b> |
| Amortisation and Provisions                        | (260.2)        | (155.4)        | (145.6)       | (53.1)       | (20.7)      | (44.2)       |
| <b>EBIT/Operating Profit</b>                       | <b>930.0</b>   | <b>500.2</b>   | <b>9.8</b>    | <b>154.4</b> | <b>53.3</b> | <b>86.8</b>  |
| 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)        |
| <b>PBT</b>   | <b>894.4</b>   | <b>496.0</b>   | <b>(15.2)</b> | <b>105.5</b> | <b>41.2</b> | <b>75.2</b>  |
| Corporate tax and minority shareholders            | (279.4)        | (147.9)        | (50.2)        | (4.1)        | (24.0)      | (43.0)       |
| <b>NET PROFIT</b>                                  | <b>615.0</b>   | <b>348.1</b>   | <b>(65.4)</b> | <b>101.4</b> | <b>17.2</b> | <b>32.2</b>  |

## 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)      |
| <b>GROSS MARGIN</b>         | <b>2,479.1</b> | <b>1,393.0</b> | <b>1,568.7</b> | <b>238.1</b>   | <b>905.0</b> | <b>245.4</b> |
| 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)        |
| <b>EBITDA</b>               | <b>1,637.7</b> | <b>969.7</b>   | <b>513.3</b>   | <b>1,879.7</b> | <b>677.6</b> | <b>177.9</b> |

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)       |
| <b>GROSS MARGIN</b>         | <b>2,646.6</b> | <b>1,228.8</b> | <b>1,477.0</b> | <b>290.1</b> | <b>856.2</b> | <b>183.1</b> |
| 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)        |
| <b>EBITDA</b>               | <b>1,821.8</b> | <b>921.5</b>   | <b>533.8</b>   | <b>209.0</b> | <b>651.4</b> | <b>129.6</b> |

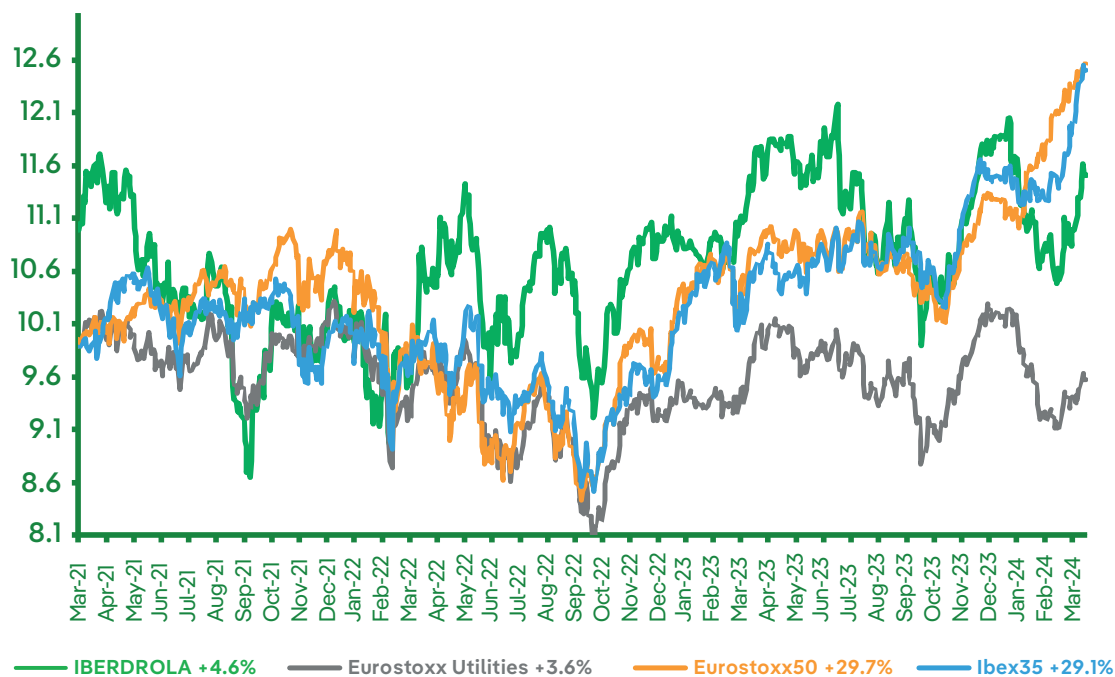
**Statement of origin and use of funds** *(Unaudited)*

|  | 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       |
| <b>FFO</b>   | <b>3,145</b> | <b>2,963</b>  | <b>183</b>   |
| <b>Dividends Paid to Iberdrola shareholders</b>                  | <b>-427</b>  | <b>-235</b>   | <b>-192</b>  |
| <b>Total Cash Flow allocations:</b>                              | <b>2,202</b> | <b>-1,345</b> | <b>3,547</b> |
| 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         |
| <b>Increasing/Decreasing net debt</b>                            | <b>2,834</b> | <b>27</b>     | <b>2,807</b> |



# 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) <sup>(1)</sup>        | 0.202         | 0.180         |
| Complementary dividend (28-07-2023/29-07-2022) <sup>(1)</sup> | 0.316         | 0.274         |
| Engagement (03-05-2023 / 20-06-2022)                          | 0.005         | 0.005         |
| Dividend yield <sup>(2)</sup>                                 | 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/tCO<sub>2</sub>. 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

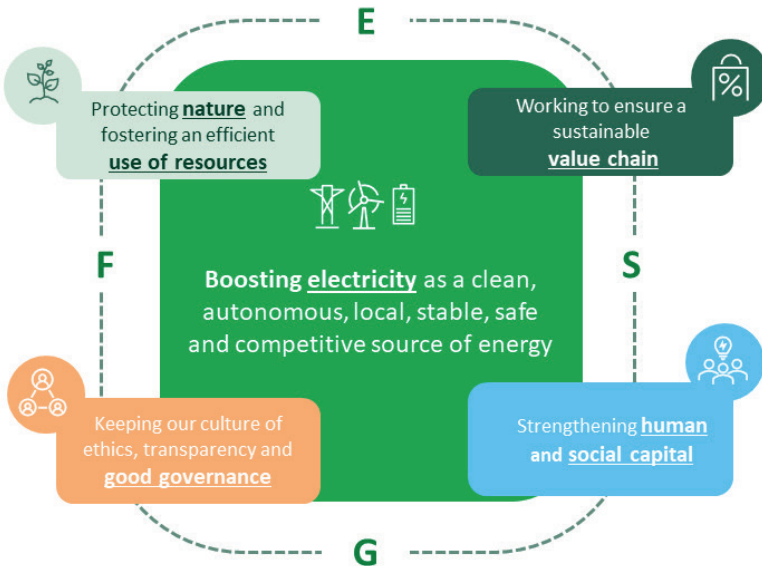


| Sustainability Performance - ESG




































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 <sub>2</sub> owned emissions over the period (gr. CO <sub>2</sub> /kWh): Total  | 56      | 70      |
| CO <sub>2</sub> emissions over the period (gr. CO <sub>2</sub> /kWh): Europe       | 25      | 51      |
| CO <sub>2</sub> emissions over the period (gr. CO <sub>2</sub> /kWh): Spain        | 30      | 63      |
| CO <sub>2</sub> emissions over the period (gr. CO <sub>2</sub> /kWh): UK           | -       | -       |
| CO <sub>2</sub> emissions over the period (gr. CO <sub>2</sub> /kWh): USA          | 71      | 40      |
| CO <sub>2</sub> emissions over the period (gr. CO <sub>2</sub> /kWh): Brazil       | 7       | -       |
| CO <sub>2</sub> owned emissions over the period (gr. CO <sub>2</sub> /kWh): Mexico | 279     | 291     |
| CO <sub>2</sub> owned emissions over the period (gr. CO <sub>2</sub> /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](http://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>





Download the Iberdrola Investor Relations APP:



**IBERDROLA, S.A.**  
**Investor relations**  
Phone: 00 34 91 784 2804  
[investor.relations@iberdrola.es](mailto:investor.relations@iberdrola.es)

[www.iberdrola.com](http://www.iberdrola.com)