



Results Presentation First Quarter

24 April 2024

Sustainable
Event



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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.

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

ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial information prepared under IFRS, this presentation includes certain alternative performance measures (“APMs”) for the purposes of Commission Delegated Regulation (EU) 2019/979, of March 14, 2019 and as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es). The APMs are performance measures that have been calculated using the financial information from Iberdrola, S.A. and the companies within its group, but that are not defined or detailed in the applicable financial information framework. These APMs are being used to allow for a better understanding of the financial performance of Iberdrola, S.A., but should be considered only as additional information and in no case as a substitute of the financial information prepared under IFRS. Moreover, the way Iberdrola, S.A. defines and calculates these APMs may differ from the way these are calculated by other companies that use similar measures, and therefore they may not be comparable. Finally, please consider that certain of the APMs used in this presentation have not been audited. Please refer to this presentation and to the corporate website (www.iberdrola.com) for further details of these matters, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS. In particular, please refer to <https://www.iberdrola.com/documents/20125/4129444/alternative-performance-measures-24Q1.pdf>



Highlights of the period

REPORTED NET PROFIT OF EUR 2,760 M vs EUR 1,485 M IN Q1'23

Strong Operating Performance



Reported EBITDA reaches Eur 5,857 M vs Eur 4,065 M

- **EBITDA up +10% to Eur 4,140 M in recurrent terms** excluding:
 - **Q1'24: Mexico transaction** (1,717 M at EBITDA level, Eur 1,165 M at Net Profit)
 - **Q1'23: UK Retail deficit recovery** (Eur 311 M at EBITDA level, Eur 238 M at Net Profit)
- **Higher contribution from energy production & customers:**
 - *10-year record renewable production in Iberia*

Record investments: delivering on our Plan



Q1 2024 investments up +36% to Eur 2,382 M

- **Networks:** Eur 1,213 M (+27%) driven by **New Rate Cases** in the **US, UK** and **Brazil**
 - *60% in Distribution and 40% in Transmission*
- **Renewables:** Eur 994 M (+50%), of which **Eur 366 M in offshore wind (+70%)**

Improving Cash Flow & Financial Strength



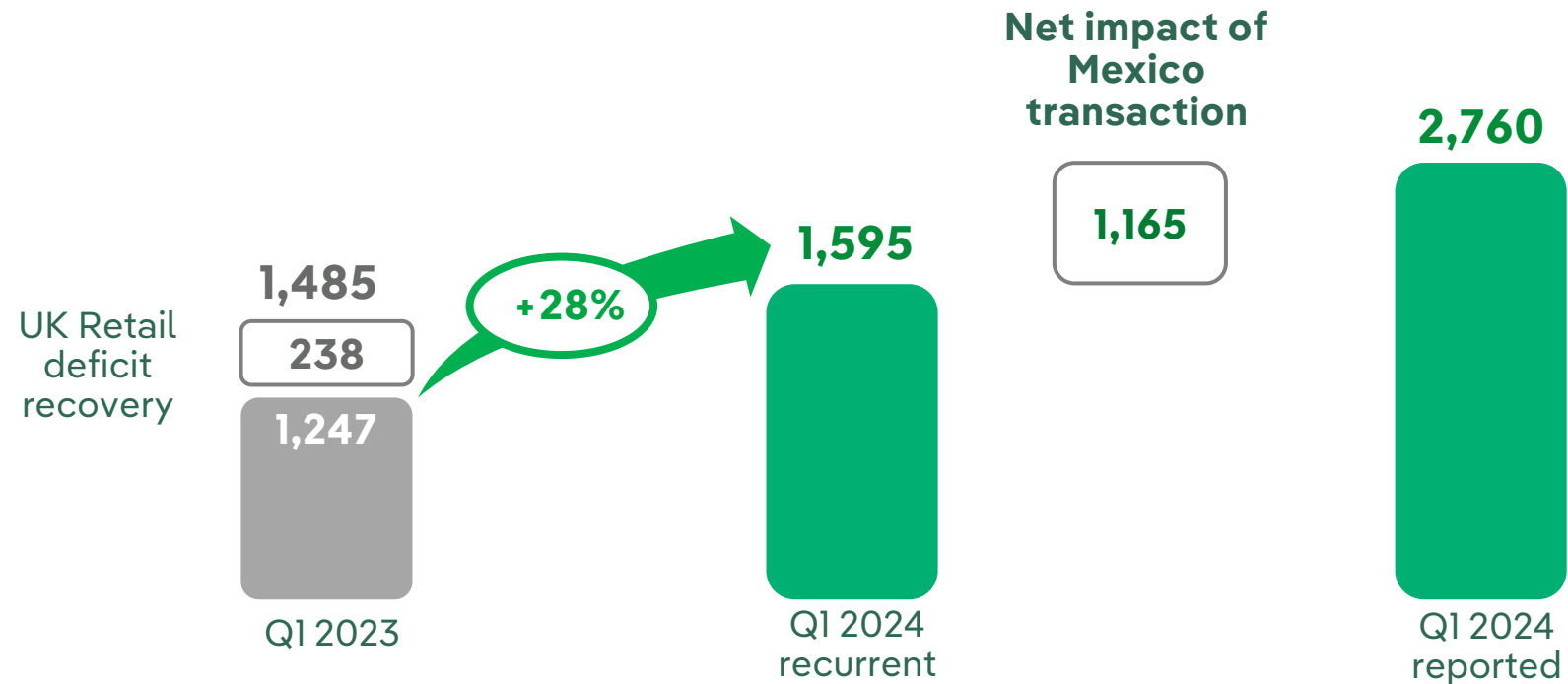
FFO¹/Adj.Net Debt reaches 25.0%

- **Operating cash flow up +14%** excluding **UK retail deficit recovery** in **Q1 2023**
- **EUR 5,437 M** proceeds from the **Mexico transaction** cashed in **Q1 2024**

**Net Profit rises 28% in recurrent terms
(excluding Mexico transaction in Q1 2024 and UK retail deficit recovery in Q1 2023)**

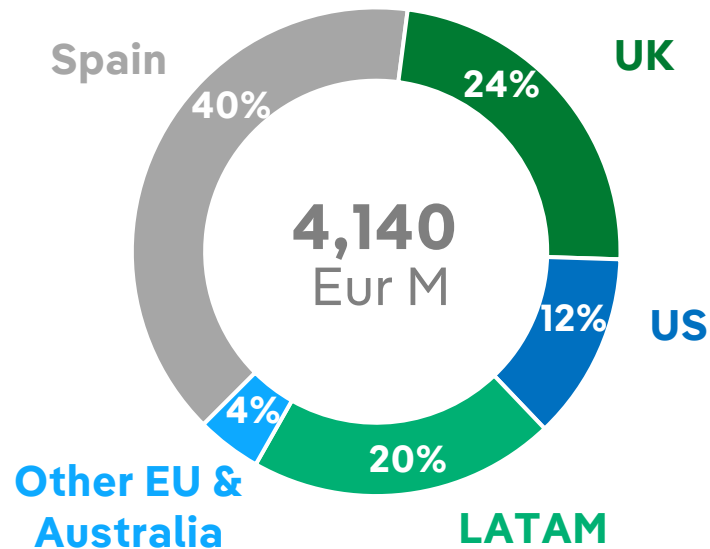
Recurrent Net profit up 28% ...

Q1 2024 NET PROFIT (Eur M)



...driven by strong operating performance in all businesses and geographies:
Recurrent EBITDA up +10% to Eur 4,140 M

Recurrent EBITDA by geography (exc. Mex transaction)



Business Highlights

○ Networks

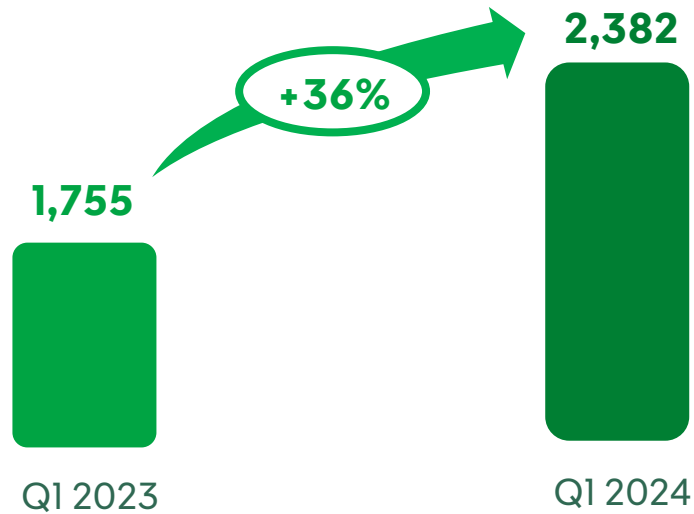
- **Higher Regulated Asset Base** in all geographies
- Positive impact from **tariff adjustments** in the **US**, **UK** and **Brazil** partially offset by temporary IFRS adjustments

○ Energy Production and Customers

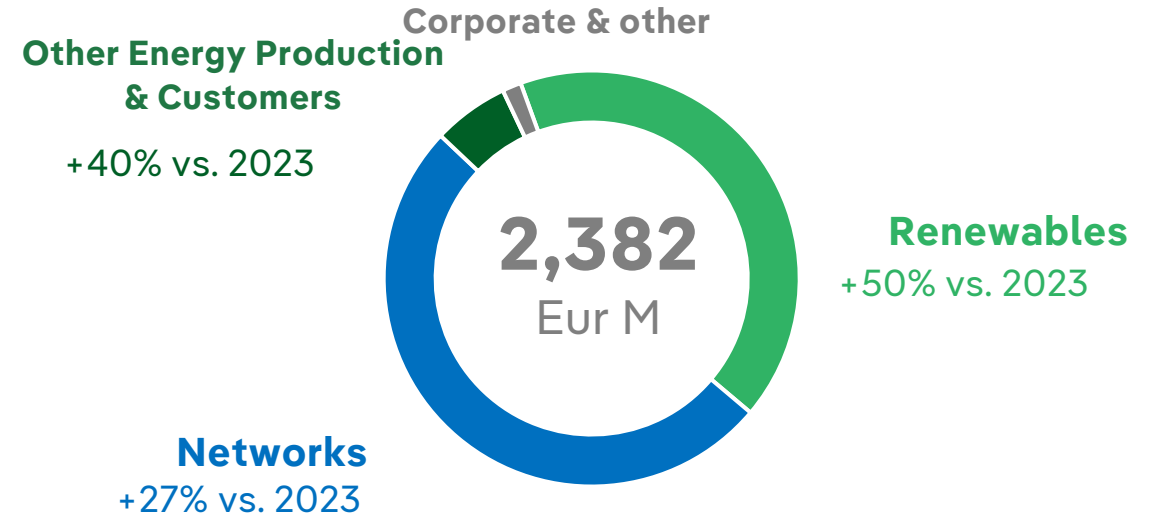
- **10-year record renewable** production in **Iberia**
 - **Higher production** from **manageable renewables**
- Additional capacity:
 - **Offshore wind: St. Briec** fully installed
- **Higher contribution from Retail** than expected

Record investments of Eur 2,382 M, up 36%...

Q1 '24 INVESTMENTS (Eur M)



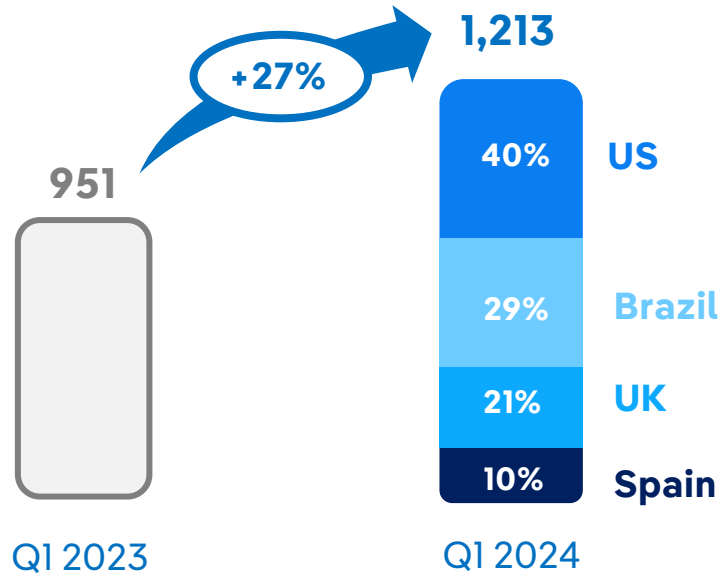
Q1 '24 INVESTMENTS BY BUSINESS (Eur M)



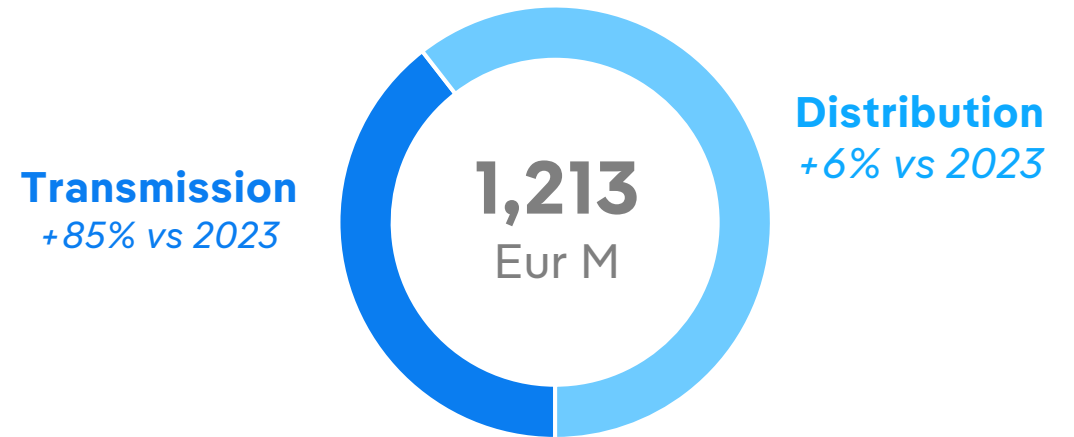
...51% allocated to Networks and 42% to Renewables

Networks investments up 27% to Eur 1,213 M driven by new rate cases...

Q1 '24 NETWORKS INVESTMENTS (Eur M)



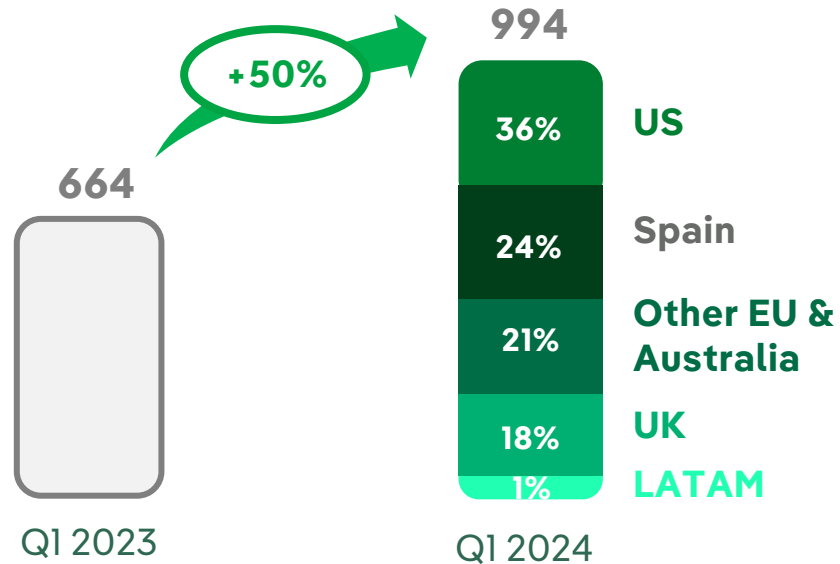
Q1 '24 NETWORKS INVESTMENTS BREAKDOWN



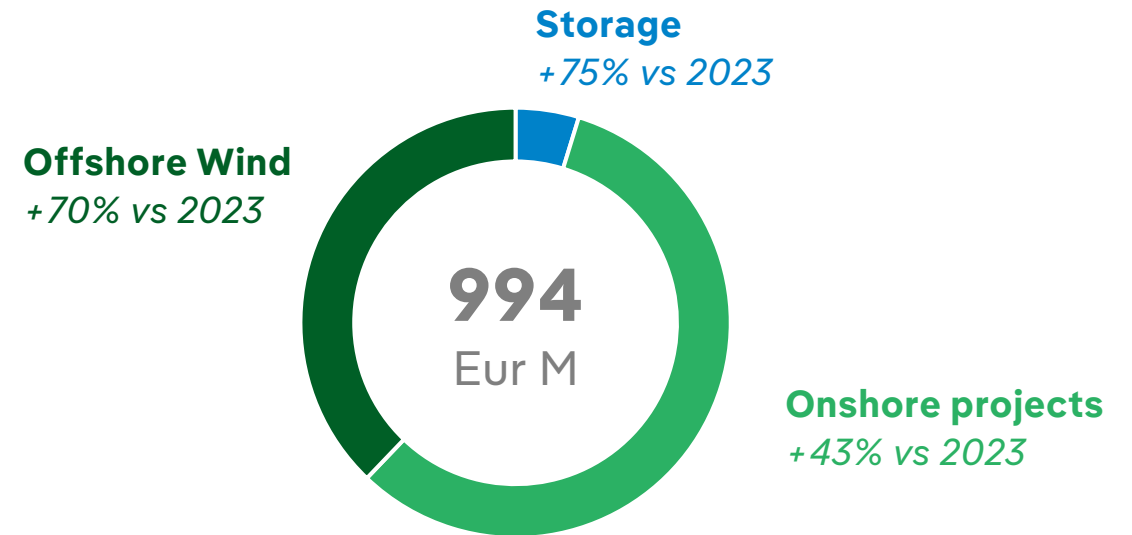
...reaching an Asset Base of Eur 43 Bn (+9% y-o-y)

Investments reach Eur 994 M, 38% in offshore wind

Q1 '24 RENEWABLE INVESTMENTS (Eur M)

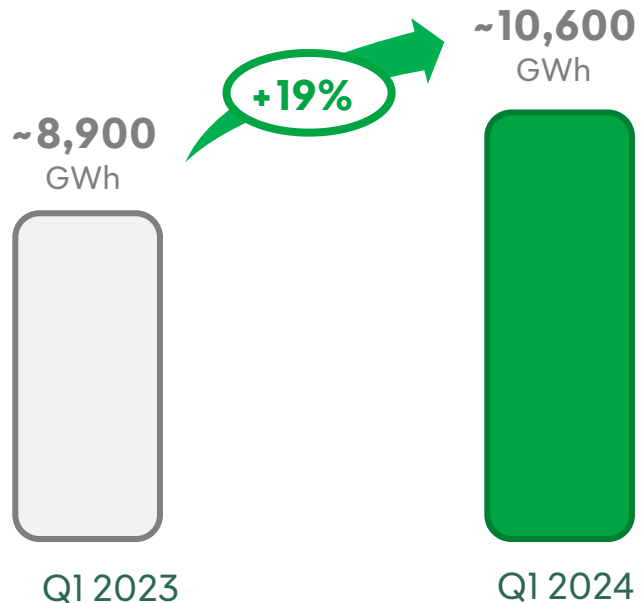


Q1 '24 RENEWABLE INVESTMENT BREAKDOWN

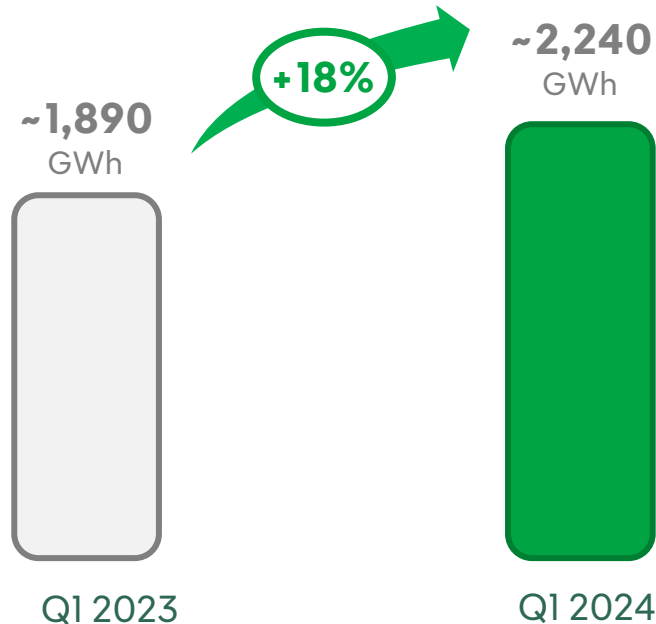


10-year record production in Iberia with reserves at all-time high levels...

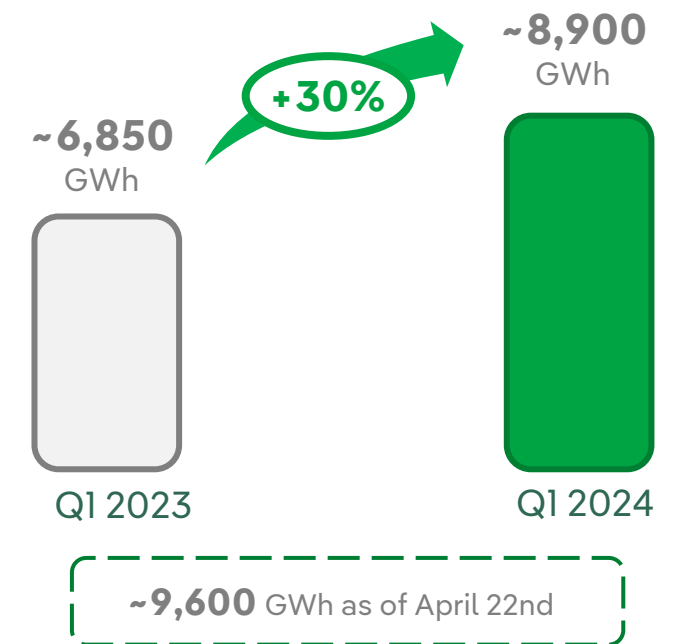
RENEWABLE PRODUCTION IN IBERIA



Q1'24 ENERGY STORAGE¹










MANAGEABLE RENEWABLE RESERVES IN IBERIA



...with 20 M kWh of additional storage capacity under construction

Offshore wind: '24-'26 plan progressing on schedule with ~1.6 GW already contributing to results...

Accelerating progress in projects already secured...

<p>1,260 MW Contributing 100% to Q1 results</p>	<ul style="list-style-type: none">  Wikinger (350MW)  East Anglia 1 (715MW) and WoDS (195 MW) in operation
<p>1,300 MW Partially contributing to Q1 results</p>	<ul style="list-style-type: none">  Saint Brieuc (500 MW): Installation finished 300 MW already contributing (152 new MW since Q1'24) and 200 MW more in Q2/Q3 '24  Vineyard Wind 1 (800 MW): Construction progressing, 130 MW already installed 65 new MW contributing since Q1'24, progressive addition across the year
<p>2,190 MW Under construction</p>	<ul style="list-style-type: none">  Baltic Eagle (475MW): PPAs secured, on track for 2024 COD  Windanker (315MW): PPAs secured, on track for 2026 COD  East Anglia 3 (1,400 MW): CfD + PPA, on track for 2026 COD

...and increasing additional growth opportunities for 2028-2030

Awarded auctions



Happo – Noshiro (375 MW): Awarded all rights for the construction and operation



- 39.9% Iberdrola's stake
- Final Investment Decision in 2025-26
- Producing energy by 2028-29

Ongoing auctions

with results in 2024



East Anglia 1N (765 MW) & 2 (960 MW) : Projects ready to participate in AR6



New England 1 (791 MW) & 2 (1,080 MW) : Participating in New England multistate auction

Seabed rights

for additional growth



ScotWind:

- 5 GW floating offshore projects in JV with Shell (50/50)
- 2 GW fixed projects



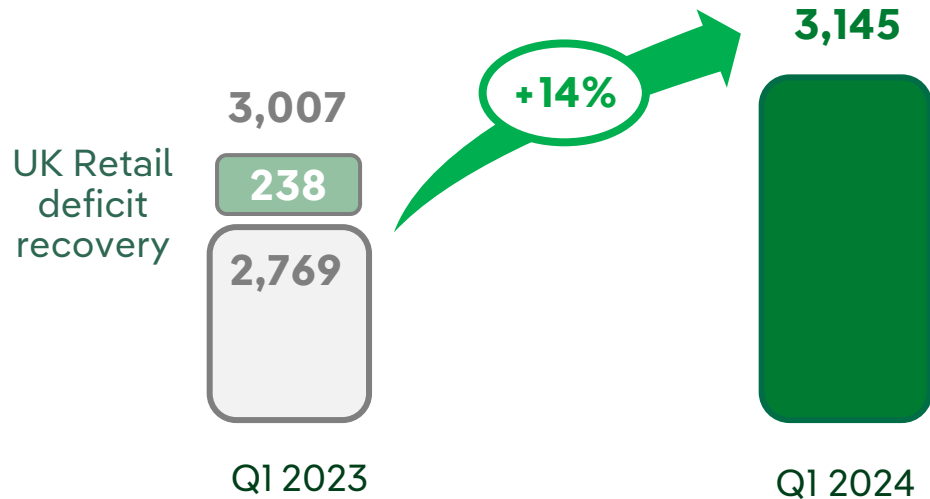
Kitty Hawk: 3.5 GW off the coasts of Virginia and North Carolina



Gippsland (3 GW) awaiting auction results

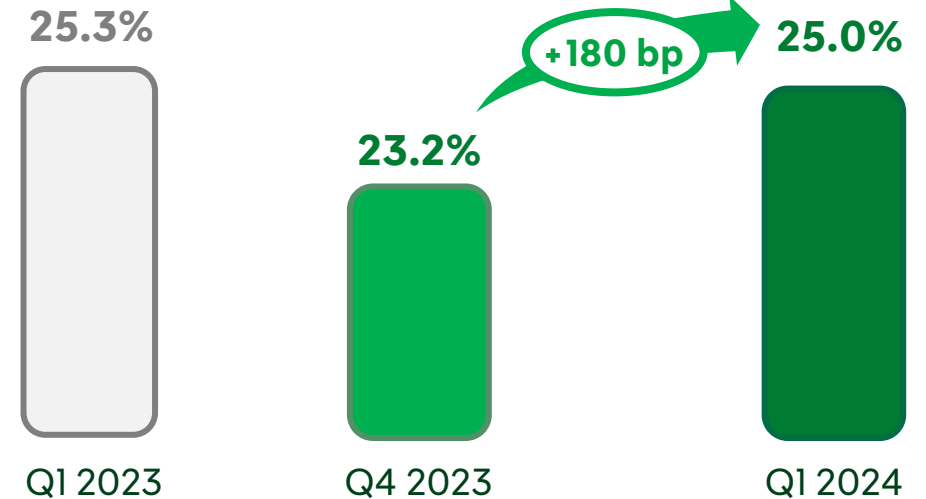
Financial strength: ongoing improvement driven by operating cash flow...

Operating cash flow – FFO (Eur M)



Reported cash flow increases 5%

FFO/Adj. Net Debt (Last 12 months)



...and the proceeds from Mexico transaction (Eur 5,437 M)



Analysis of results

EBITDA reaches Eur 5,857 M in Q1 2024 vs. Eur 4,065 M in Q1 2023...

Eur M	Q1 2024	Q1 2023	%
Gross Margin	6,832	6,709	+1.8
Net Operating Expenses	78	-1,465	-105.4
Levies	-1,053	-1,179	-10.7
EBITDA	5,857	4,065	+44.1
EBIT	4,501	2,738	+64.4
Net Financial Expenses	-524	-510	+2.8
Equity Results	5	3	+50.1
Taxes	-1,069	-592	+80.6
Minorities	-153	-154	-0.9
Net Profit	2,760	1,485	+85.8

... while Net Profit reaches Eur 2,760 M in Q1 2024 vs. Eur 1,485 M in Q1 2023

1Q 2024 affected by

- Sale of Mexico assets cashed in on February 26th
- Capital gain registered in Other Operating Income: Eur 1,717 M pre-tax and Eur 1,165 M post-tax

1Q 2023 affected by

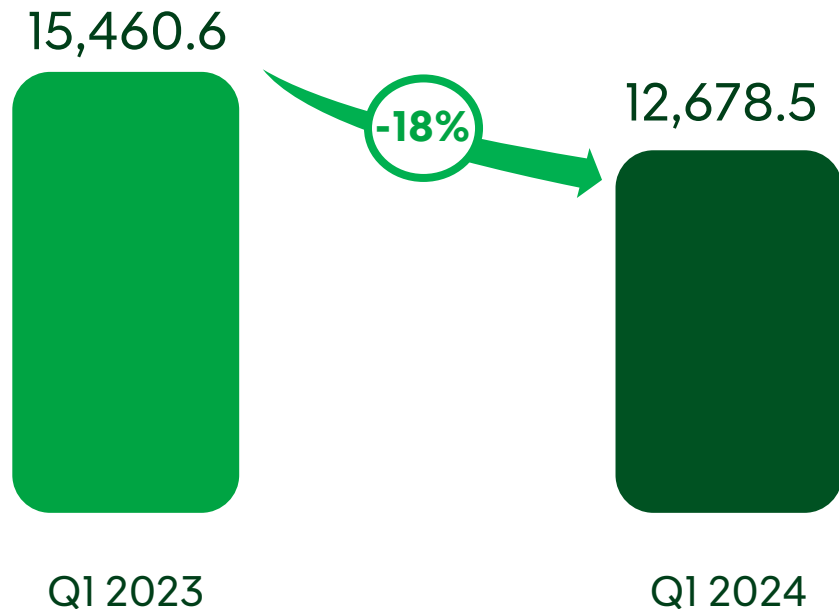
- Retail tariff deficit recovery in UK: Eur 311 M pre-tax and Eur 238 M post-tax

	Eur M	Gross Margin	EBITDA	EBIT	Net Profit
Q1 2024	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 (A)	6,832	4,140	2,784	1,595
Q1 2023	Q1 23 reported	6,709	4,065	2,738	1,485
	Retail tariff deficit recovery in UK	-311	-311	-311	-238
	Q1 23 excluding tariff deficit recovery (B)	6,398	3,754	2,427	1,247
Recurrent growth (A/B)		+7%	+10%	+15%	+28%

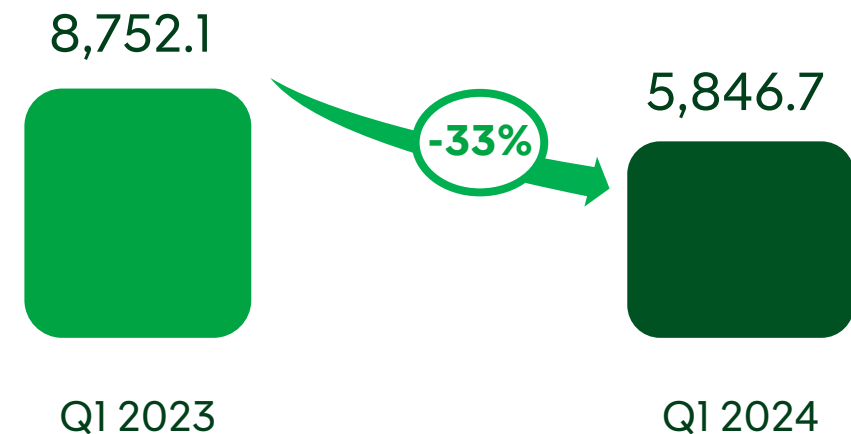


A 33% improvement in Procurements vs. a 18% decrease in Revenues...

Revenues (Eur M)



Procurements (Eur M)



... leads to a 2% growth in Gross Margin to Eur 6,832 M

Excluding FX, Mexico capital gain and reconciliation impacts in the US, Net Operating Expenses increases 8.1%

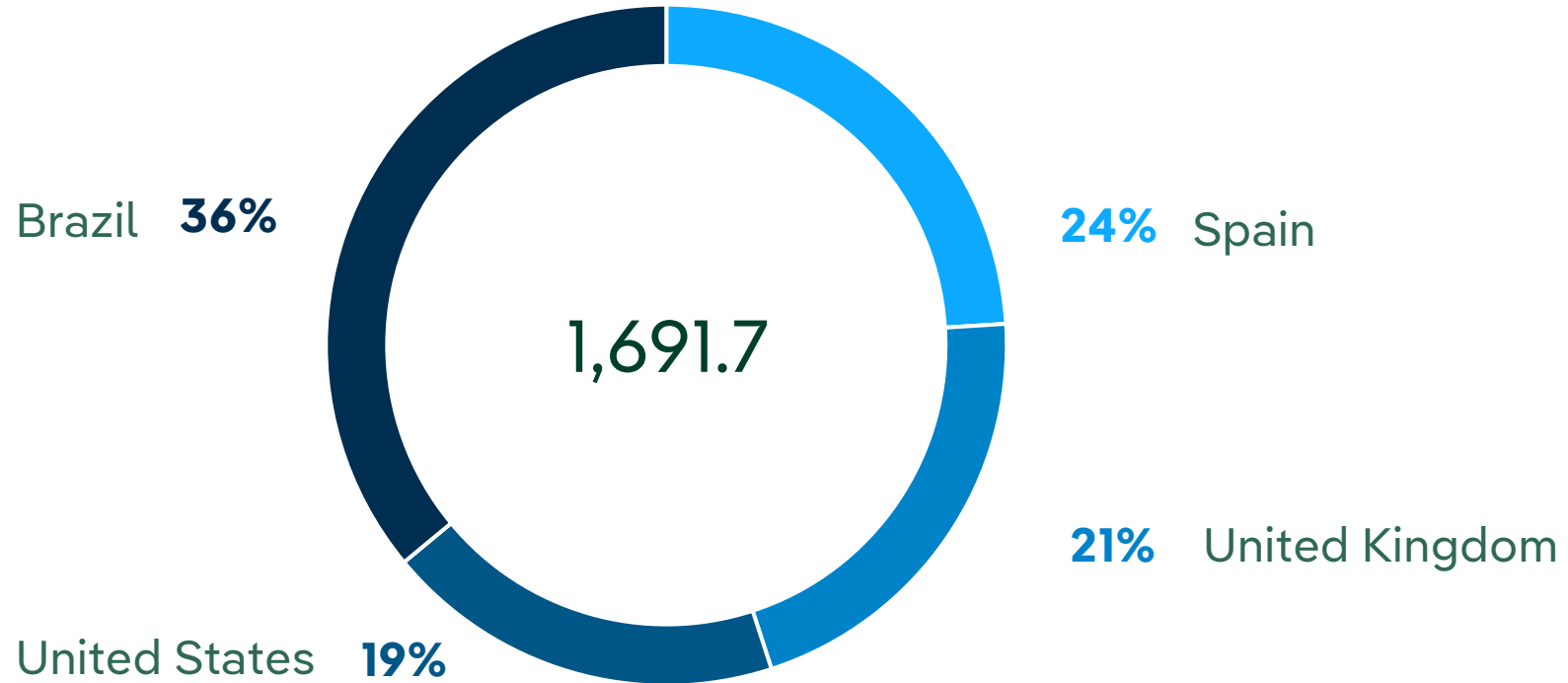
Net Operating Expenses (Eur M)

	Q1 2024	Q1 2024 ex Mexico capital gain	Q1 2023	vs Q1 2023 ex Mexico capital gain (%)
Net Personnel Expenses	-776.5	-776.5	-714.4	+8.7%
External Services	-1,087.4	-1,070.1	-954.2	+12.1%
Other Operating Income	1,942.3	206.1	203.8	+1.2%
Total Net Operating Expenses	78.5	-1,640.4	-1,464.8	+12.0%

Other Operating income includes Eur 1.7 Bn from the capital gain in Mexico

Networks EBITDA reaches EUR 1,692 M, +2% vs. Q1 2023...

Eur M



...driven by higher regulated asset base and tariffs

SPAIN

EBITDA EUR 404.6 M (-6.8%):

- Impacted by positive regularizations of investments recognized in Q1 23 (EUR 27 M).

UNITED KINGDOM

EBITDA GBP 305.6 M (+35.8%):

- Higher contribution in Transmission, thanks to higher tariffs and higher asset base and in Distribution due to the new regulatory framework ED2.

BRAZIL

EBITDA BRL 3,272.4 M (-0.5%):

- Higher tariffs and demand partially offset by lower inflation and lower contribution of transmission assets as part of the GIC agreement.

UNITED STATES

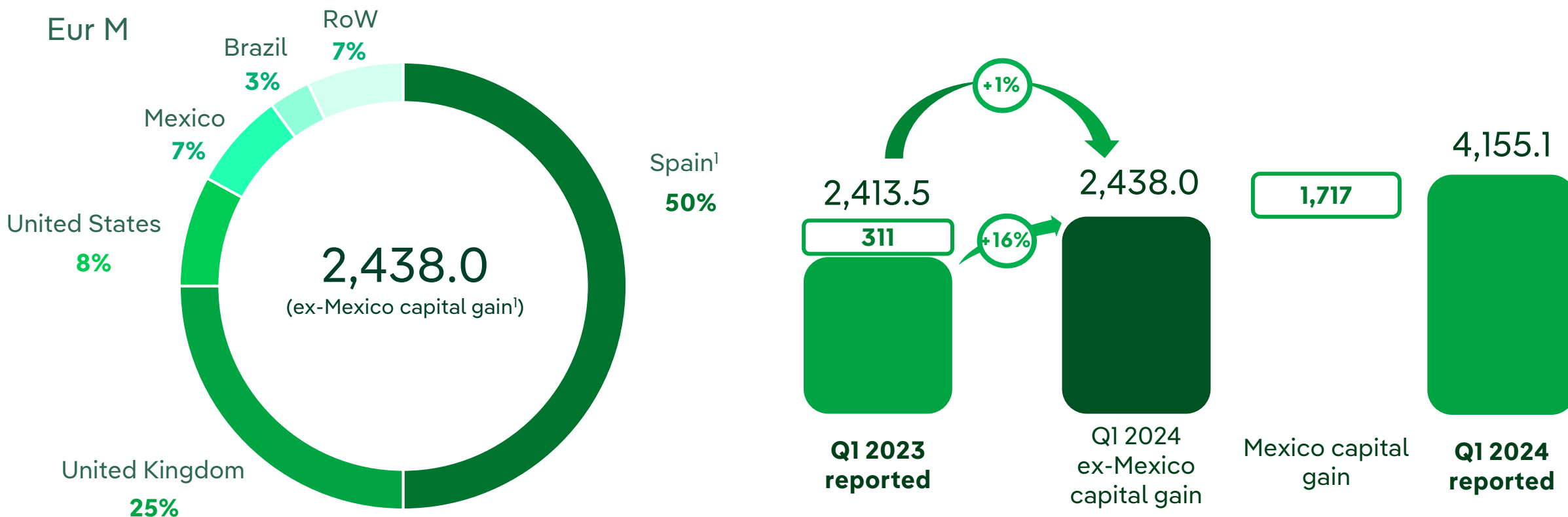
EBITDA US GAAP USD 578 M (+8.1%):

- Improvement in performance showing the contribution of the new rate cases, mainly the NY rate case thanks to higher tariffs.

EBITDA IFRS USD 346.9 M (-15.0%):

- Higher contribution from the rate cases but with a negative timing effect due to IFRS accounting of costs (mainly commodities) that will be recovered through 2024

Energy Production and Customers EBITDA reaches Eur 4,155 M in Q1 2024 vs. Eur 2,414 M in Q1 2023



... driven by Mexico capital gain and better operating performance

SPAIN

EBITDA EUR 1,221.9 M (+2.7%):

- Higher renewable production, along with lower procurement costs and levies, more than compensate:
 - Lower prices.
 - Positive effect in gas management in Q1 2023.

UNITED KINGDOM

EBITDA GBP 514.2 M (GBP -65.4 M; -11.3%):

- Higher contribution in wind onshore and offshore thanks to better prices and volumes, mostly absorbs the positive one-off tariff deficit recovery (EUR 311 M) in Q1 2023.

BRAZIL

EBITDA BRL 425.0 M (+3.2%):

- Global consolidation of hydro asset (261 MW) resulting from the swap with Eletrobras more than offsets lower wind output.

UNITED STATES

EBITDA USD 211.1 M (+26.6%):

- Positive performance of flexible generation fleet, improves results despite lower wind production (-6.6%).

RoW

EBITDA EUR 182.9 M (+39.6%):

- Higher production (+0.5 TWh, +29%) due to the gradual entry into operation of St. Brieuc offshore windfarm (496 MW) and more onshore capacity installed.

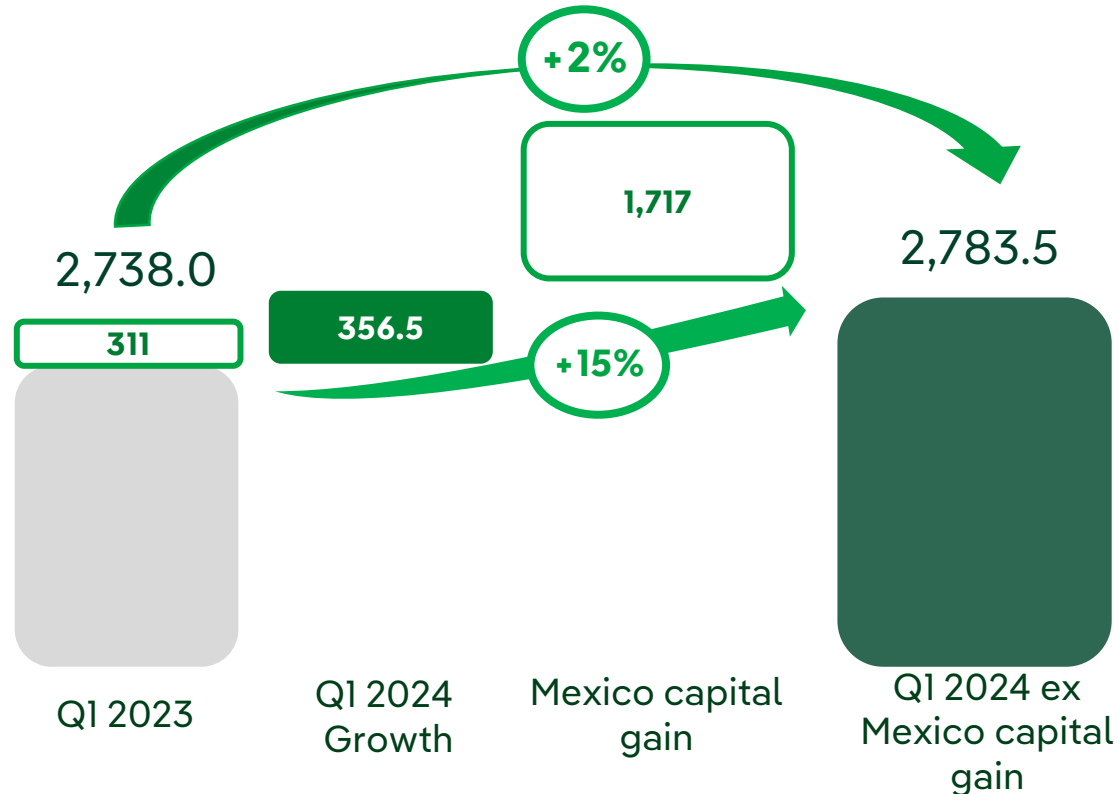
MEXICO

EBITDA USD 2,037.4 M; USD 176.0 M excluding Mexico capital gain (-21.0%):

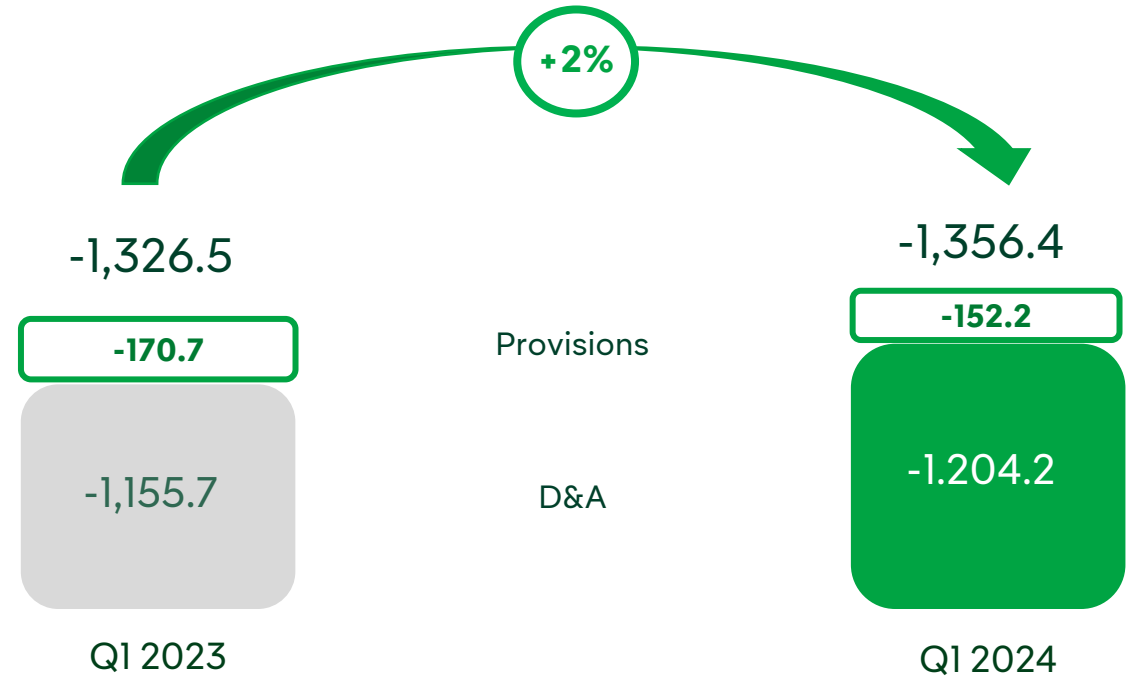
- Better prices and volumes of retained assets do not compensate the deconsolidation of the assets sold from February 26, 2024.

EBIT grows to Eur 4,501 M in Q1 2024 (including Mexico capital gain) vs. Eur 2,738 M in Q1 2023

EBIT (Eur M)



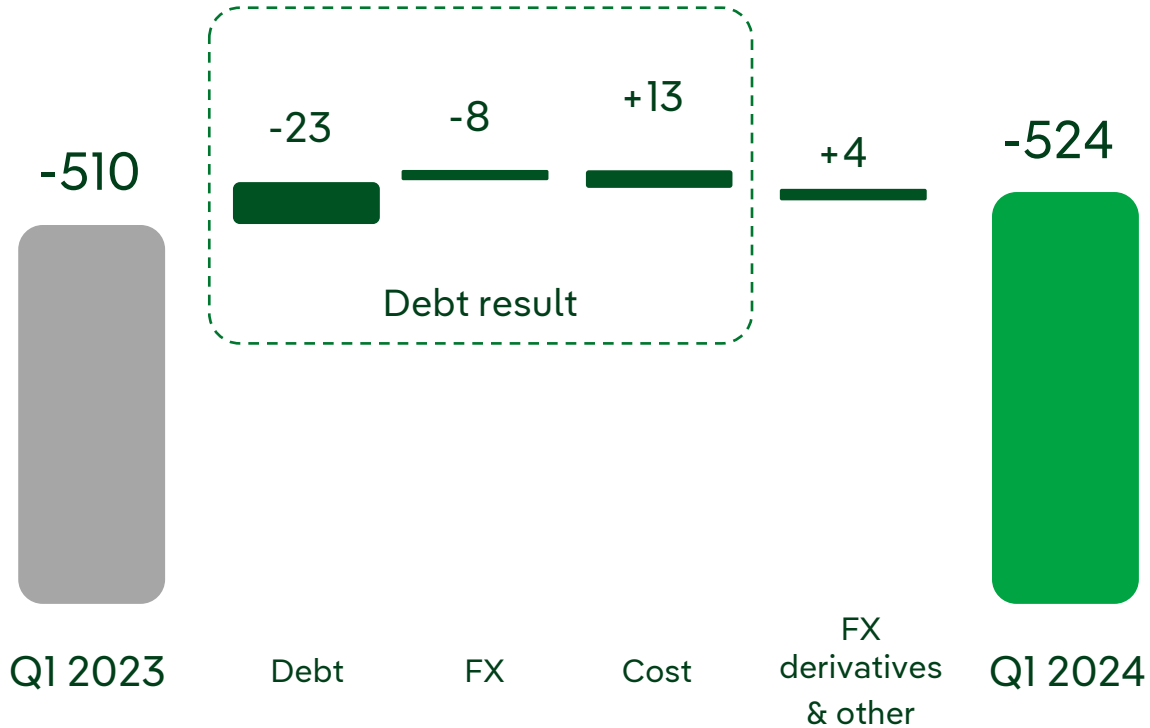
D&A and Provisions (Eur M)



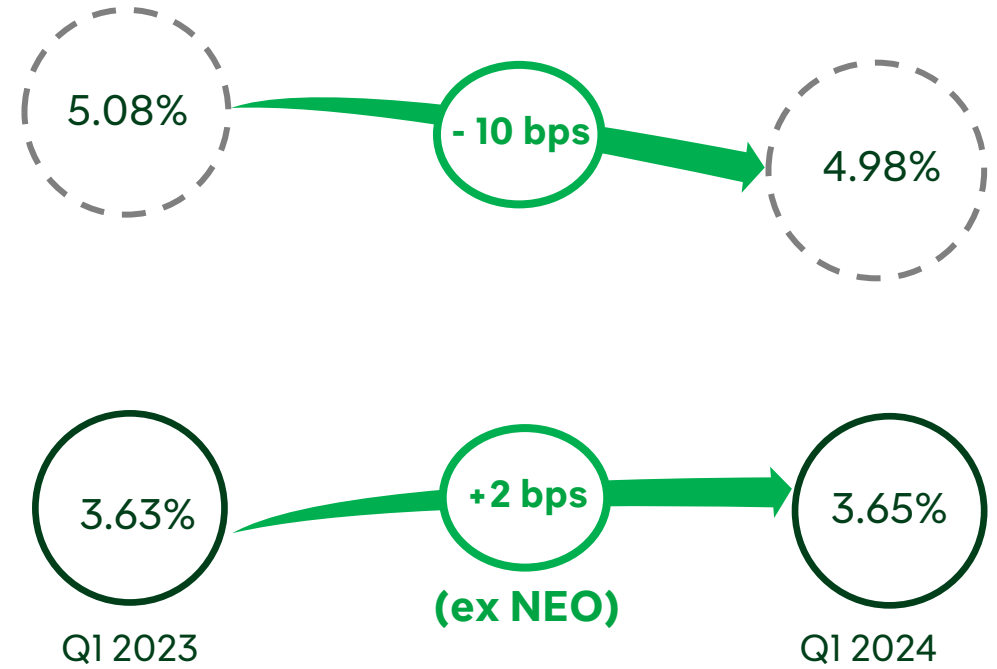
D&A and provisions up 2% to Eur 1,356 M, driven by higher asset base partially compensated by lower bad debt provisions (-14%)

Net Financial Results up Eur 14 M to Eur 524 M, due to higher average debt...

NET FINANCIAL RESULT (Eur M)



COST OF DEBT



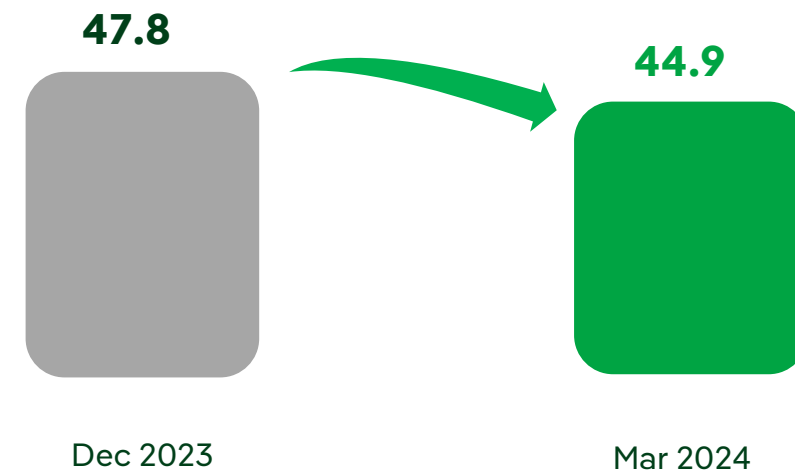
...despite lower cost of debt due to a fall from the Brazilian real

Solvency ratios improve vs. FY2023 thanks to the cash proceeds from Mexican deal

ADJUSTED CREDIT METRICS

ADJUSTED NET DEBT (Eur Bn)

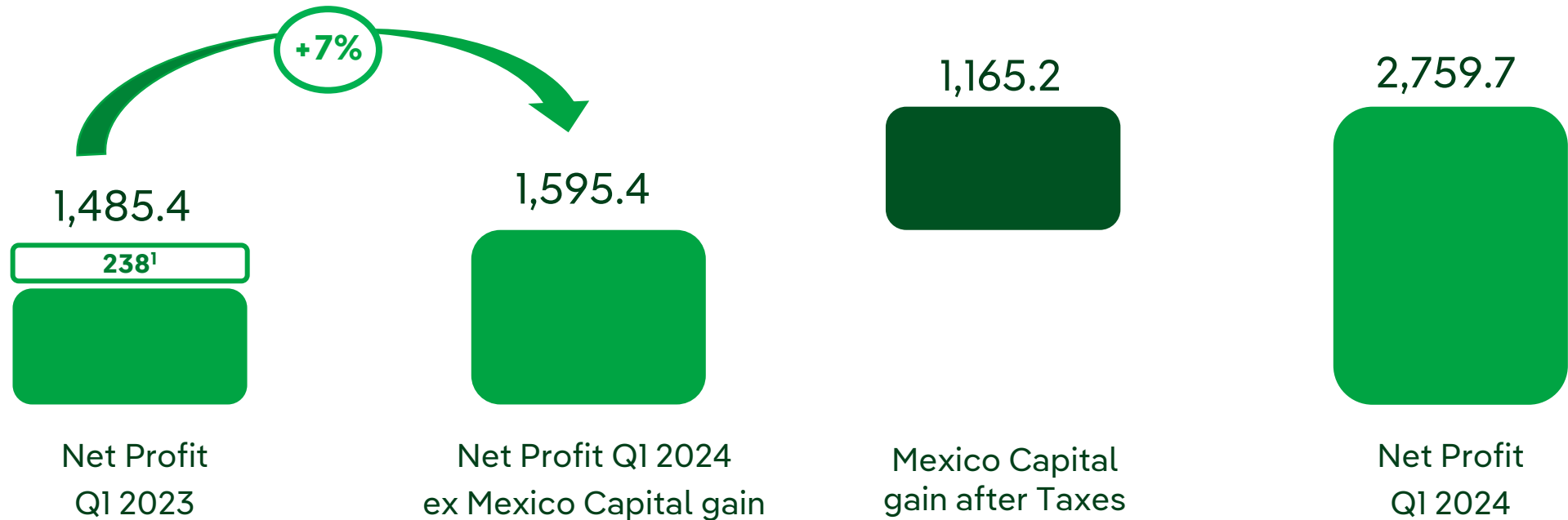
	Mar 2023	Dec 2023	Mar 2024
Adjusted Net Debt / EBITDA	3.07x	3.32x	3.10x
FFO / Adjusted Net Debt ¹	25.3%	23.2%	25.0%
Adjusted Leverage	42.2%	44.2%	41.8%



Adjusted net debt decreases due to Mexico divestment (EUR 5.4 Bn) partially offset by dividend payment, record capex and FX

Net Profit grows 85% to Eur 2,759.7 M and 7% to Eur 1,595 M, excluding Mexico capital gain

Eur M

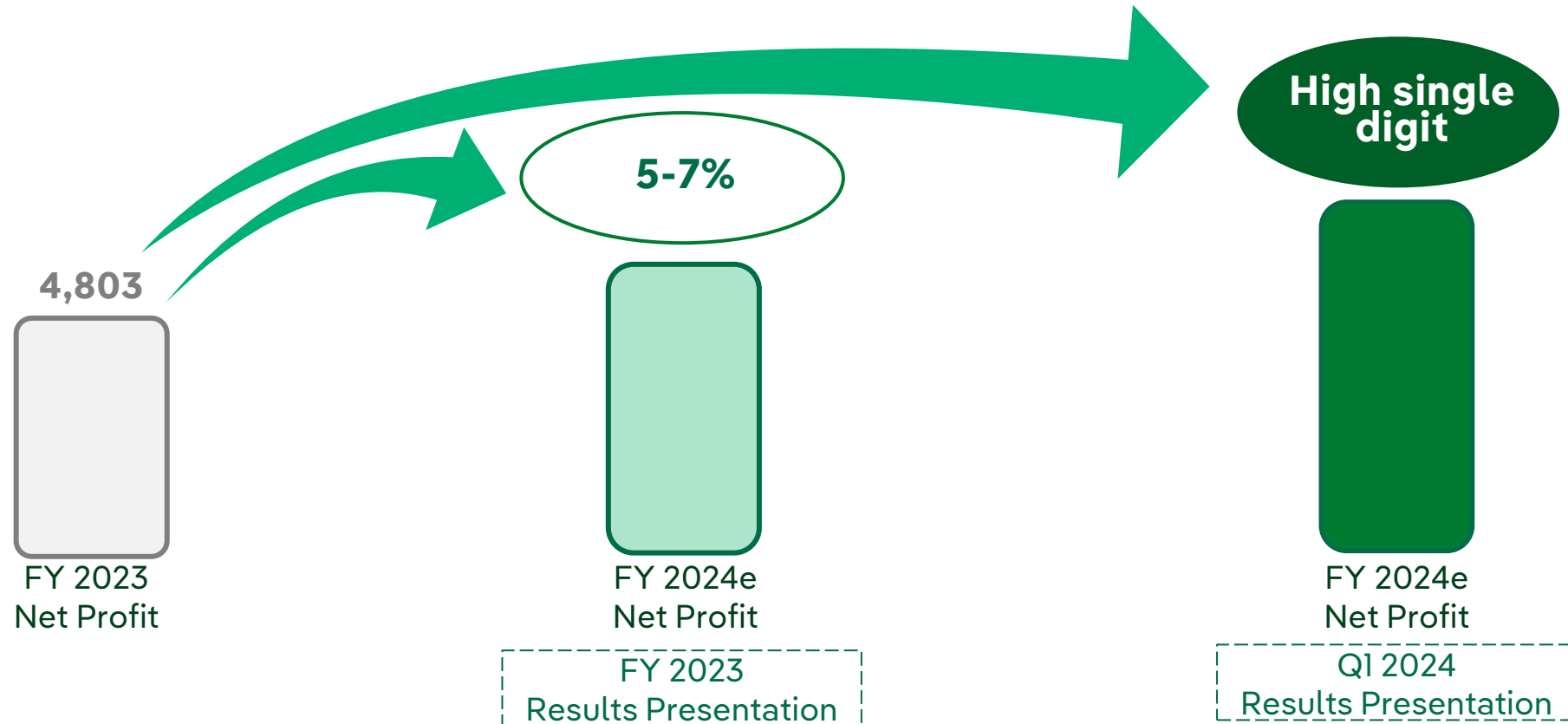


Excluding also Retail tariff deficit recovery in UK in Q1 2023, Net Profit up +28%



Conclusions

IMPROVING OUR FY '24 NET PROFIT GUIDANCE to "HIGH SINGLE DIGIT GROWTH"¹ (excluding capital gains from asset rotation)...



...thanks to strong operating performance in Q1

DELIVERING ON OUR 2024-26 OUTLOOK

○ Higher contribution from investments

✓ **Eur 2.4 Bn invested** in Q1 2024, expecting **EUR 12 Bn** in FY'24

○ New Rate Cases delivering higher results and cash flows

○ Additional production driven by new Installed Capacity

✓ **Offshore:** Full contribution from St. Brieuc in H2'24, progressive increase in capacity from Vineyard Wind 1 and Baltic Eagle along the year

○ Higher resource from manageable renewables

○ 100% of 2024 volumes already sold

○ Reinforcing financial strength

✓ **Stronger ratios** driven by **increasing operating cash flows**

2024 AGM WILL BE HELD ON MAY 17TH

[Link to participate in 2024 AGM](#)

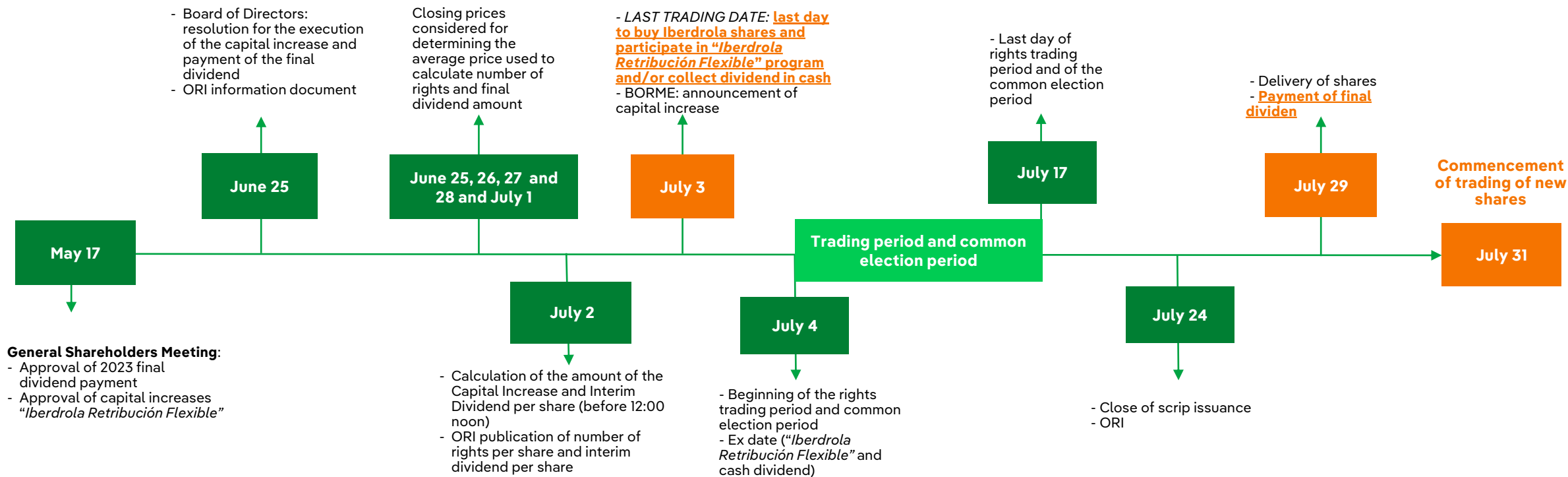


Annex I

“Iberdrola Retribución Flexible”

program July 2024

“Iberdrola Retribución Flexible” program July 2024

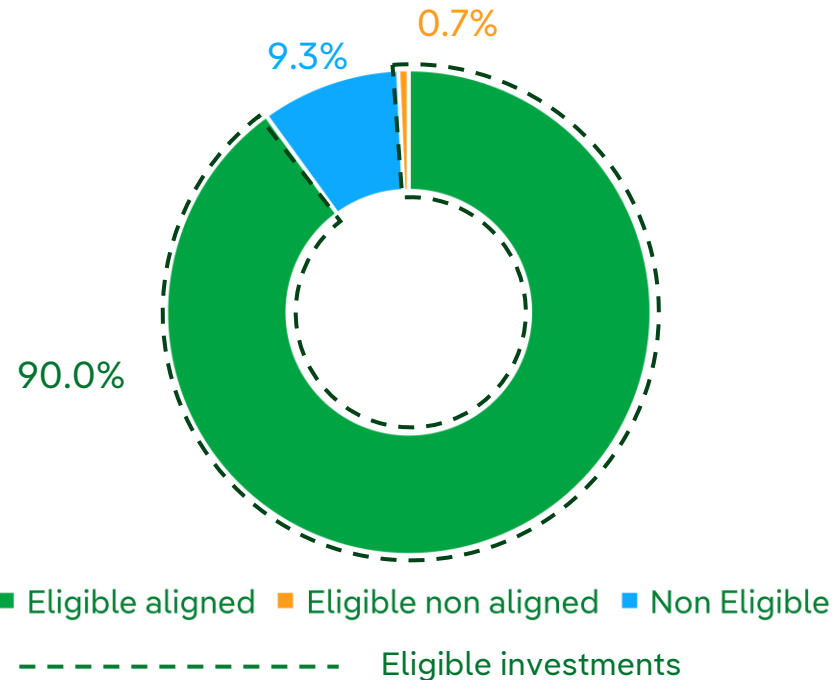




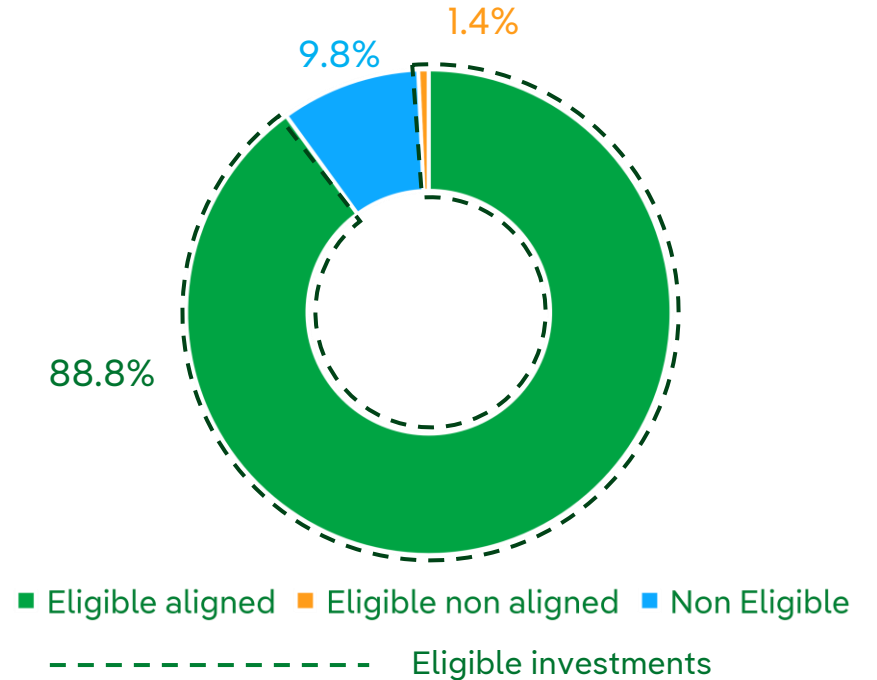
Annex II

CAPEX alignment with EU Taxonomy

Q1 2024



FY 2023

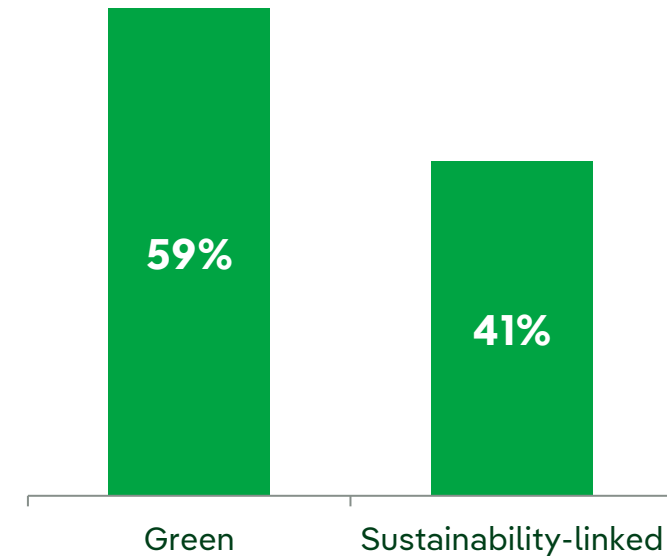
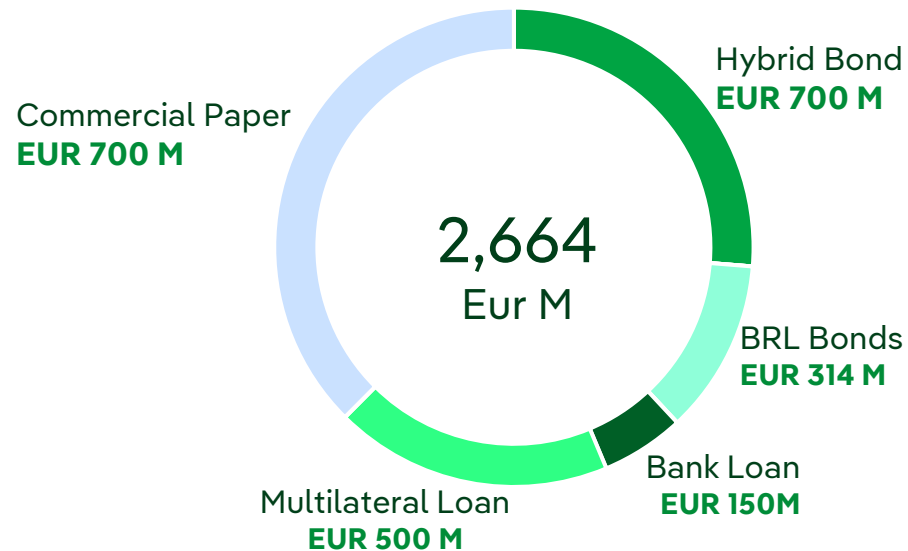


99.2% of the eligible capex is aligned with EU Taxonomy

During Q1 main transactions were Eur 0.7 bn hybrid bond and Eur 0.5 bn from EIB loan continuing with the process of diversifying markets

NEW DEALS SIGNED Q1 2024: Eur 2,664 M

TOTAL SUSTAINABILITY PORTFOLIO:
69% of the total portfolio

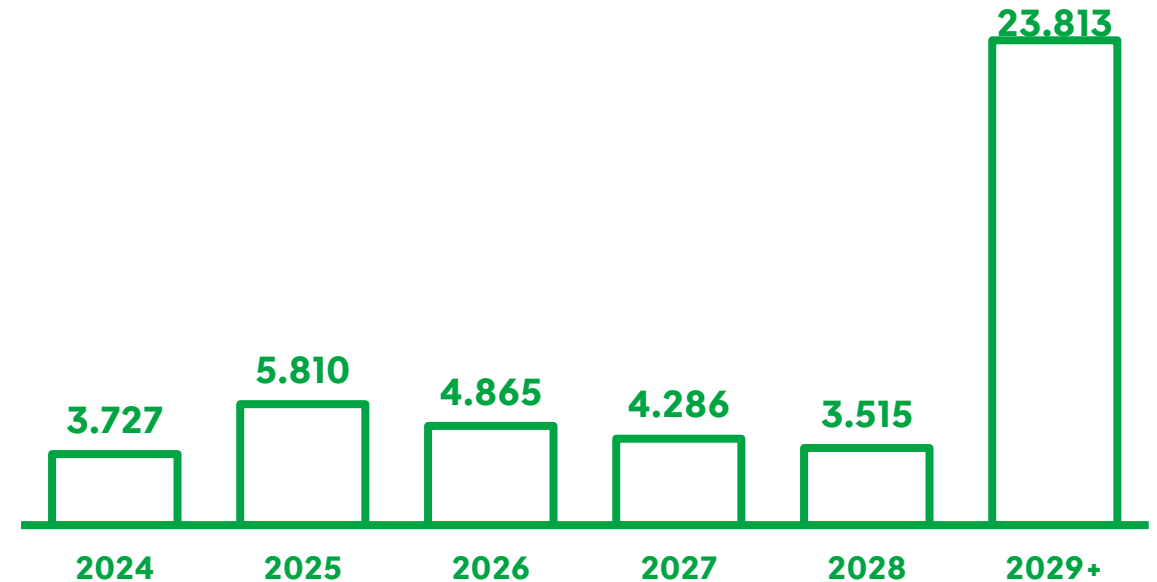
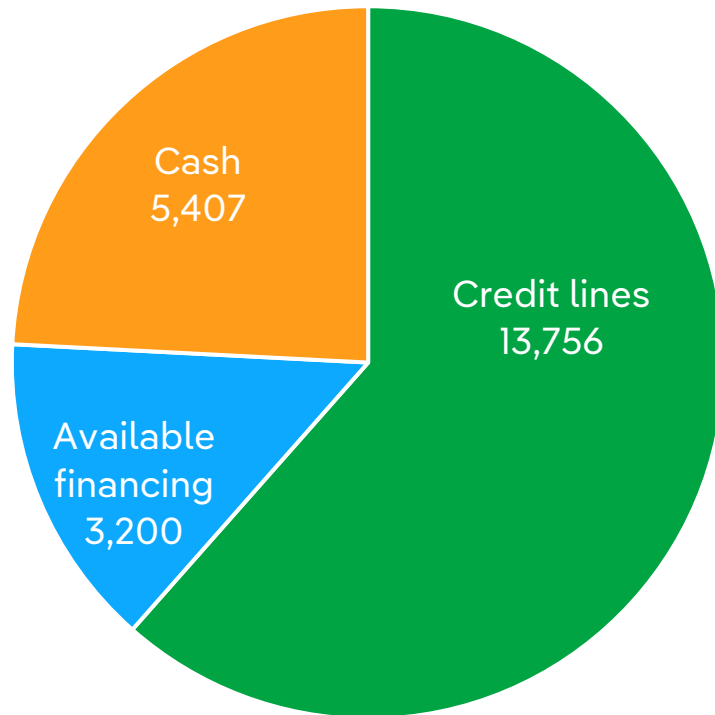


94%* of newly signed (Eur 2.5 Bn) are Sustainability transactions, reaffirming Iberdrola's commitment

World leading private Group in Green Bonds issued (Eur 24 Bn)

... and leading the Green Bonds Market with strong ESG investor demand

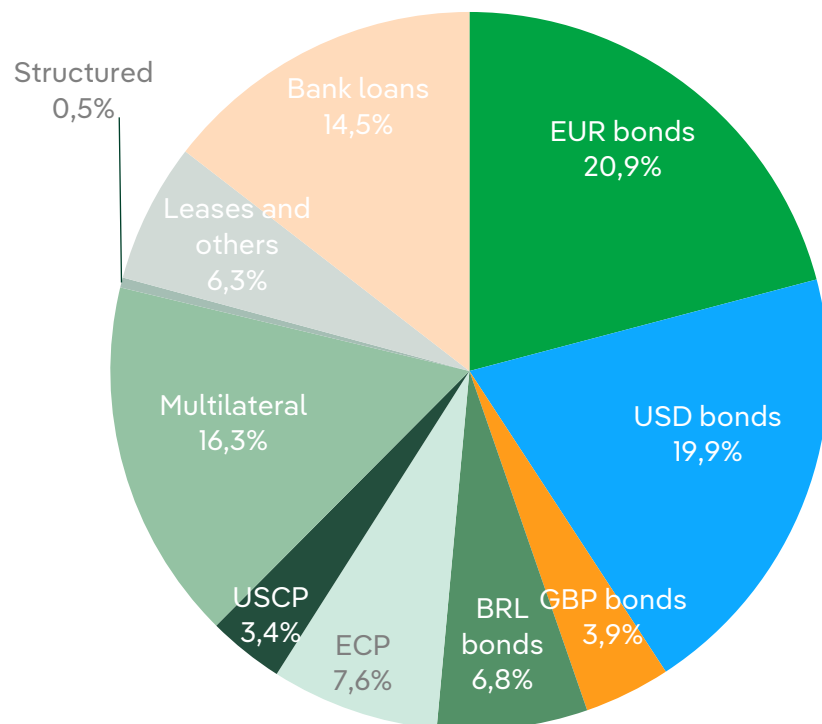
As of today, liquidity totals Eur 22.4 bn covering 26 months of financing needs with an average life of debt of 6 years



Strong liquidity to face potential volatility in financial markets

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

% DEBT BY INSTRUMENT



FINANCIAL SOURCES

Bond market

- Main source of long-term financing.
- Strong capacity due to low amounts issued in 2023.
- Strong access to largest markets in the world.
- Experience in smaller, tailored markets (JPY, AUD, CHF).

Bank market

- Diversified, strong pool including main players, adding new banks in new geographies (Australia, Singapore).
- Banks favor Sustainability financing where Iberdrola is leader.
- Low exposure in outstanding debt allows to increase bank risk in other instruments (credit, hedges).

Multilateral and development banks

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

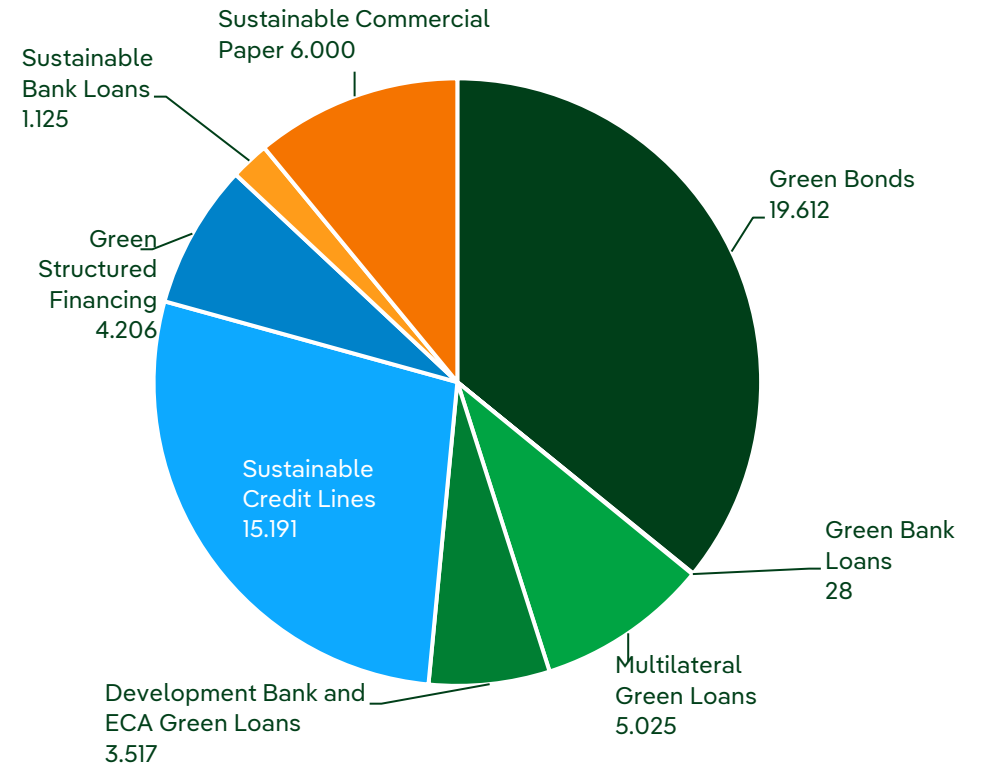
... leaving room for additional bank financing and new markets

Out of the Eur 2.7¹ Bn raised in Q1 2024, Eur 2.5 Bn correspond to new Sustainability financing for a total portfolio of Eur 54.7 Bn in Sustainability transactions

NEW SUSTAINABILITY DEALS Q1 2024: Eur 2,514 M

Product	Q1 2024
Green	1,514
Hybrid bonds	700
Senior bonds	314
Multilateral loans	500
Sustainability-linked	1,000
Commercial Paper	1,000
Total ESG	2,514

TOTAL SUSTAINABILITY PORTFOLIO: Eur 54,703 M



Iberdrola is the world leading private group in Green bonds issued

		2023	2025e	2030e	
E	C arbon Neutral in electricity generation in 2030	Specific emissions (global mix) g CO ₂ /kWh	77	<70	Carbon neutral ¹
	B iodiversity: Net positive impact in 2030	% assets with biodiversity assessment and Neutrality Plan	0%	20%	100%/ Net Positive
	B iodiversity: Conservation, restoration & plantation	Trees, in Million and No Net Deforestation in 2025	3.4	8	20
	B lade recycling	% recycled blades	87%	50%	100%
	W ater consumption	% reduction vs. 2021	-10.9%	-18%	-63%
	S mart Solutions	Number of solutions, in Million	14.2	18	21
S	R & D investment	Million Euros (annual)	384.4	420	550
	T raining hours	Hours per employee (annual)	73.5	≥55	≥55
	S mart Grid implementation	% of HV and MV grids	78	83	-
	W omen in relevant positions	% of women	27.8%	30%	35%
	E qual pay certification	Equal pay certification	n/a	✓	-
	A ccidentality Rate (own employees)	% of TRIR improvement vs 2021	-17%	-10%	-21%
	E lectricity for All program	Cumulative beneficiaries, in Million	12.4	14	16
	F oundation	Beneficiaries per year, in Million	7.2	8	10
	S ustainable Suppliers	% of total purchases	90.0%	≥85%	≥85%
	C ybersecurity	Number of annual assessments or external verifications	2,497	2,000	2,000
G	B est practices in Governance	Maintain	✓	✓	✓
	I ndependent Board Members	Over 50%	✓	✓	✓
	W omen on the Board	At least 40%	✓	✓	✓
F	E SG financing	% of ESG Financing	90	Minimum 80%	-

