



Shareholder's Bulletin First Quarter

Sustainable
Event



Committed



Iberdrola's net profit reaches 2,760 million euros in the first quarter of 2024

Chairman's key points



Ignacio Galán
Chairman of Iberdrola

“These results demonstrate the strength of Iberdrola’s model and the positive impact of the investments included in our 2024-26 Plan. The good performance of our businesses in the first quarter, combined with the growth of investments already underway, also allow us to improve our forecasts for the full year 2024”

Shareholder remuneration 2024

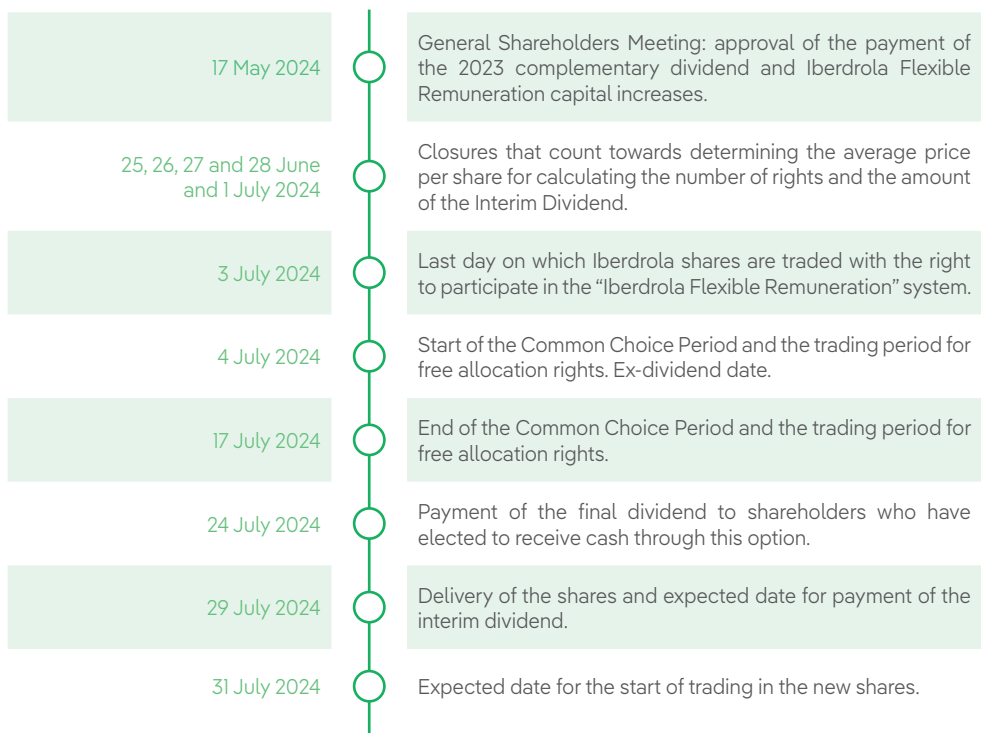
A supplementary dividend of 0.348 euros per share will be proposed

At the end of January 2024, the company made an interim payment for fiscal year 2023, amounting to 0.202 euros gross per share. The solid support that Iberdrola shareholders continue to give to the Group's management is notable, as evidenced by the fact that almost 70% chose to receive their dividend in the form of shares.

Thanks to the financial results obtained, at the next General Shareholders' Meeting, scheduled for 17 May, Iberdrola plans to propose a complementary dividend of 0.348 euros gross per share, known as the "**Complementary Dividend**", which will be distributed in July.

Finally, the Annual General Meeting will be asked to approve an "**Engagement Dividend**" of 0.005 euros gross per share, to be paid to all shareholders, provided that the quorum is at least 70% of the share capital. All of this will result in a shareholder remuneration in 2024 (for the financial year 2023) of 0.555 euros gross per share, an increase of 11% compared to the remuneration paid in 2023 (from the results of 2022).

Iberdrola Flexible Remuneration Schedule July 2024



Highlights of the period

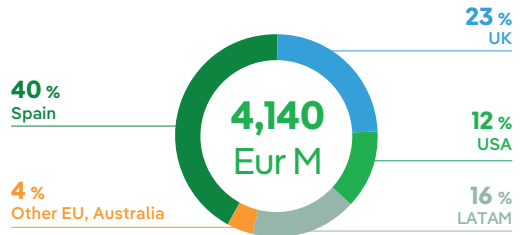
EBITDA increased to 5,857 million euros

EBITDA reached €5,857 million. If we exclude the operation in Mexico, EBITDA stands at 4,140 million euros, with an increase of 10% in recurring terms due to the improvement in margins and the record of renewable production achieved in the Iberian Peninsula in the last 10 years.

By business, the EBITDA of the **Networks** business registered an increase of 2%, reaching 1,691.7 million euros, driven by the larger base of regulated assets at closing of 2023 in all geographies reaching 42,210 million euros and the positive impact of tariff adjustments in the United States, United Kingdom and Brazil.

The EBITDA of the **Electricity Production and Customers** business reached 4,155.1 million euros, which represents an increase of 72.2%. This is due to greater renewable production in the Iberian Peninsula, increasing by 19%, and 16% growth in offshore wind production in the United Kingdom, Germany, France and the USA.

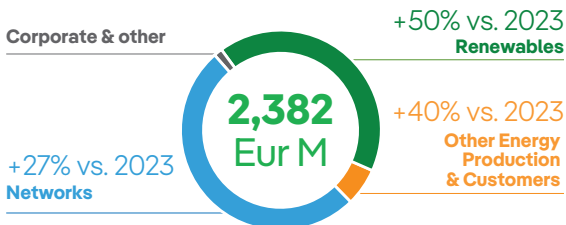
Recurrent EBITDA by geography (exc. Mex transaction)



With record investments of 2,382 million euros

During the first quarter, gross investments amounted to 2,382 million euros, which represents an increase of 36% compared to the first quarter of the previous year. These investments are focused on the **Networks** (51%) and **Renewables** (42%) businesses, in line with the company's strategy.

Investments by business (Eur M)



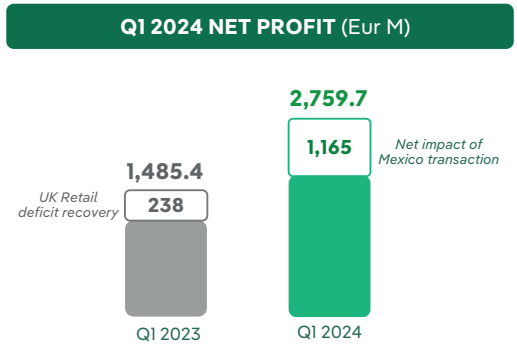
Investments in the **Networks** business increased by 27%, to 1,213 million euros, divided as follows: 60% for distribution (+6% vs 2023) and 40% for transmission (+85% vs 2023).

For its part, 994 million euros have been invested in the **Renewables** business, of which 366 million euros are allocated to offshore wind energy as a key driver for growth, with 2,190 MW under construction.

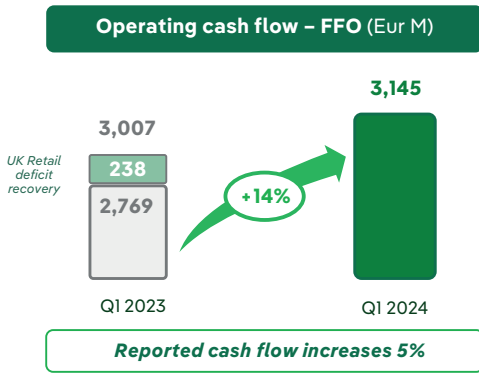
Net profit reached 2.76 million euros

Net Profit reaches 2,759.7 million euros (compared to 1,485.4 million euros in the first quarter of 2023).

Excluding extraordinary effects, we reach the net recurring profit is. Thus, excluding the recovery of the UK tariff deficit UK tariff deficit recorded in the first quarter of first quarter of 2023 (238 million euros), and the sale of assets 238 million), and the sale of assets in Mexico, closed on 26 February 2024 (1,165 million euros), recurring net profit rose 28%. net recurring profit rose 28%.



Solid financial position



Funds from Operations (FFO) grew by 5% to reach 3,145 million euros. In homogeneous terms (excluding the extraordinary impact of the United Kingdom tariff deficit), Funds from Operations grew by 14%.

Thanks to the Mexico transaction, the financial ratios improved in comparison to those at the end of 2023. Thus, adjusted net leverage decreases by 0.4% to 41.8% compared to the 42.2% registered in the first quarter of 2023. For the same reason, the adjusted net financial debt stands at 44,998 million euros, a decrease of 6% compared to the end of 2023 (47,800 million euros).

Other considerations

- In the first quarter of the year Iberdrola closed three important deals as part of its strategy.
- The Group announced an alliance with **Norges Bank Investment Management (NBIM)** to co-invest in renewables in the Iberian Peninsula over a three-year period, involving the acquisition of a 51% stake in onshore wind and photovoltaic solar projects in Spain and Portugal.
- At the end of February, Iberdrola concluded the transaction for the sale of 55% of its business in **Mexico**.
- At the end of March 2024, Iberdrola presented a preliminary proposal to acquire all the common shares of **Avangrid**, highlighting its interest in investing in networks.

Strategic Plan 2024-2026

On 21 March, Iberdrola presented its **Strategic Plan 2024-26**. In it, it announced investments of **41,000 million euros** over the period to drive the electrification of the economy in anticipation of new energy demand uses.

This update is based on the development of networks in markets with high credit ratings and on selective growth in renewables, aimed at replacing fossil fuels and increasing energy storage capacity.

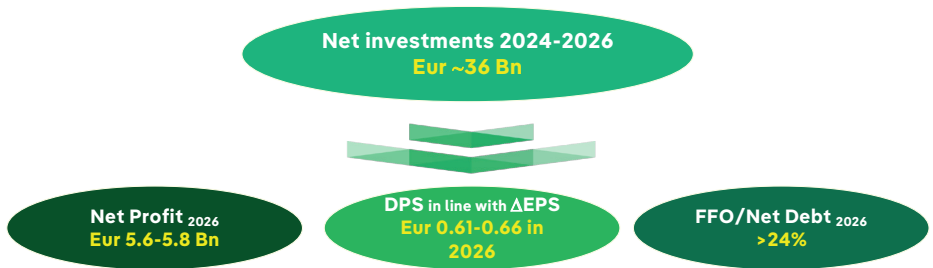
Creating value for all

In order to prioritise electrification, decarbonisation and business efficiency, Iberdrola's Strategic Plan 2024-26 aims to allocate 21,500 million euros to **networks** in collaboration with strategic partners, as well as the United States, the United Kingdom, Brazil and Spain.

In **renewables**, the company will focus on flexible technologies, with over 50% in offshore wind, 28% in onshore wind and 18% in solar. In addition, 100% of the investment is focused on projects already being constructed.

Iberdrola's commitment to **environmental and social factors** is reflected in the creation of 10,000 jobs over three years and our focus on gender equality.

In addition, the plan includes the distribution of 11,000 million euros in **dividends** by allocating between 65% and 75% of the profits to this, with a target dividend of between 0.61 and 0.66 euros per share in 2026.



Increasing shareholder remuneration in line with results

Iberdrola has reinforced its commitment to shareholder remuneration in its new Strategic Plan, maintaining a pay-out ration of between 65 and 75% of the reported net profit, establishing a **dividend floor** of 0.55 euros per share for the years 2024 to 2026, while maintaining flexibility for the shareholder with the "Iberdrola Flexible Remuneration" optional dividend scheme.

However, according to estimates, by 2026, the dividend is expected to be between 0.61 and 0.66 euros gross per share.

Iberdrola and the Stock Market Evolution



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 (19-02-2024 / 24-01-2023)	5,089,314	5,129,781
Dividends paid (€)	0.523	0.459
Gross interim (31-01-2024 / 31-01-2023) ⁽¹⁾	0.202	0.180
Complementary dividend (28-07-2023/29-07-2022) ⁽¹⁾	0.316	0.274
Engagement (03-05-2023/20-06-2022)	0.005	0.005
Dividend yield ⁽²⁾	4.54%	4.00%

(1) Purchase price of rights guaranteed by Iberdrola.

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

Stock Market Data

		Q1 2024	Q1 2023
Market capitalisation	€ (million)	73,836	74,036
Earnings per share (6.423.299.000 shares a 31/03/2024 y 6.446.364.000 shares a 31/03/2024)	€	0.421	0.223
Net operating cash flow per share	€	0.49	0.46
P.E.R.	Times	12.53	16.03

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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 aforementioned 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/2025/4129444/alternative-performance-measures-24Q1.pdf>



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